As filed with the U.S. Securities and Exchange Commission on July 6, 2021

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TGPX Holdings I LLC*
to be converted as described herein into a corporation named

Traeger, Inc.
(Exact name of registrant as specified in its charter)

Delaware	3630	82-2739741
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1215 E Wilmington Ave., Suite 200
Salt Lake City, Utah 84106
(801) 701-7180
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jeremy Andrus
Chief Executive Officer
1215 E Wilmington Ave., Suite 200
Salt Lake City, Utah 84106
(801) 701-7180
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Stelios G. Saffos Shayne Kennedy Ian D. Schuman Latham & Watkins LLP 1271 Avenue of the Americas New York, New York 10020 (212) 906-1200	Thomas Burton General Counsel 1215 E Wilmington Ave., Suite 200 Salt Lake City, Utah 84106 (801) 701-7180	Andrew B. Barkan Meredith L. Mackey Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 (212) 859-8000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee
Common stock, par value $0.01 per share	$100,000,000	$10,910

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the offering price of shares of common stock that may be sold if the underwriters fully exercise their option to purchase additional shares of common stock.
* Prior to the effectiveness of this Registration Statement, TGPX Holdings I LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Traeger, Inc. See "Corporate Conversion" in the accompanying prospectus.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

TGPX Holdings I LLC, the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the effectiveness of this registration statement, TGPX Holdings I LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Traeger, Inc. In the accompanying prospectus, we refer to all of the transactions related to our conversion to a corporation as the "Corporate Conversion." In connection with the Corporate Conversion, TGP Holdings LP, a Delaware limited partnership and the sole holder of limited liability company interests in TGPX Holdings I LLC, will become the holder of shares of common stock of Traeger, Inc. Except as disclosed in the prospectus, the consolidated financial statements and selected historical consolidated financial data and other financial information included in this Registration Statement are those of TGPX Holdings I LLC and its subsidiaries and do not give effect to the Corporate Conversion. Only shares of common stock of Traeger, Inc. are being sold in this offering.

Table of Contents

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION. DATED JULY 6, 2021

Shares



Traeger, Inc.

Common Stock

This is an initial public offering of Traeger, Inc. We are selling shares of our common stock and the selling stockholders identified in this prospectus are offering shares of our common stock. We will not receive any proceeds from the sale of the shares by the selling stockholders.

Prior to this offering, there has been no public market for the common stock. The initial public offering price is expected to be between $ and $ per share. We have applied to list our common stock on the New York Stock Exchange under the symbol "COOK."

We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Following this offering, a private equity fund managed by AEA Investors, the AEA Fund, will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full), Ontario Teachers' Pension Plan Board, or OTPP, will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full) and certain private equity funds managed by Trilantic North America, collectively TCP, will own approximately % of our common stock (or approximately % if the underwriters exercise their option to purchase additional shares of common stock in full). Following this offering, pursuant to our Stockholders Agreement (as defined herein), the AEA Fund, OTPP and TCP will control a majority of the voting power of our shares of common stock eligible to vote in the election of our directors. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. See "Management—Director Independence and Controlled Company Exception" and "Certain Relationships and Related Party Transactions—New Stockholders Agreements."

Investing in our common stock involves risk. See "Risk Factors" beginning on page 25 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting" for additional information regarding underwriting compensation.

At our request, the underwriters have reserved up to 5% of the shares of common stock offered by this prospectus for sale, at the initial public offering price, to certain individuals identified by us. See "Underwriting—Directed Share Program."

To the extent that the underwriters sell more than shares of our common stock, the underwriters have an option to purchase up to an additional shares of common stock from the selling stockholders at the initial public offering price less underwriting discounts and commissions, for 30 days after the date of this prospectus. We will not receive any proceeds from the sale of our common stock by the selling stockholders pursuant to any exercise of the underwriters' option to purchase additional shares.

Delivery of the shares of common stock will be made on or about , 2021.

Morgan Stanley **Jefferies** **Baird** **William Blair**

Credit Suisse **RBC Capital Markets**

BMO Capital Markets **Piper Sandler** **Stifel**

Telsey Advisory Group

The date of this prospectus is , 2021.

Table of Contents

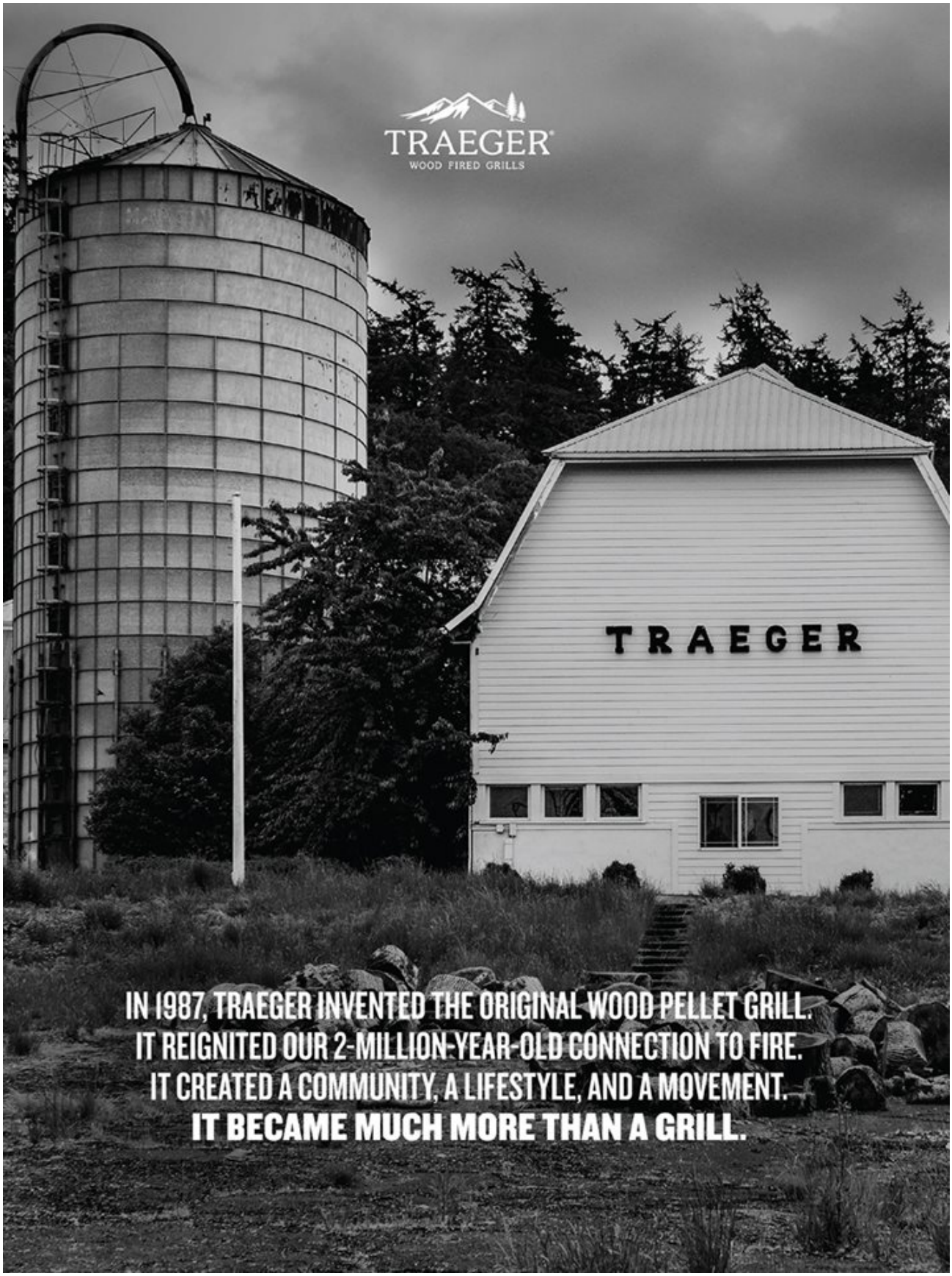


Table of Contents



Table of Contents



Table of Contents



Table of Contents



TABLE OF CONTENTS

	Page
GENERAL INFORMATION	ii
PROSPECTUS SUMMARY	1
RISK FACTORS	25
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	68
USE OF PROCEEDS	70
DIVIDEND POLICY	71
CORPORATE CONVERSION	72
CAPITALIZATION	73
DILUTION	75
SELECTED CONSOLIDATED FINANCIAL DATA	77
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	78
A NOTE FROM JEREMY ANDRUS, CEO OF TRAEGER	103
BUSINESS	105
MANAGEMENT	138
EXECUTIVE COMPENSATION	144
PRINCIPAL AND SELLING STOCKHOLDERS	155
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	158
DESCRIPTION OF CAPITAL STOCK	162
SHARES ELIGIBLE FOR FUTURE SALE	169
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS	171
UNDERWRITING	175
LEGAL MATTERS	184
EXPERTS	184
WHERE YOU CAN FIND MORE INFORMATION	184
INDEX TO FINANCIAL STATEMENTS	F-1

You should rely only on the information included elsewhere in this prospectus and any free writing prospectus prepared by or on behalf of us that we have referred to you. Neither we, the selling stockholders nor the underwriters have authorized anyone to provide you with additional information or information different from that included elsewhere in this prospectus or in any free writing prospectus prepared by or on behalf of us that we have referred to you. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Offers to sell, and solicitations of offers to buy, shares of our common stock are being made only in jurisdictions where offers and sales are permitted.

No action is being taken in any jurisdiction outside the United States to permit a public offering of common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restriction as to this offering and the distribution of this prospectus applicable to those jurisdictions. See "Underwriting."

GENERAL INFORMATION

Basis of Presentation and Other Information

Unless the context otherwise requires, all references to "Traeger," the "Company," "we," us," and "our" refer, prior to the Corporate Conversion discussed elsewhere in this prospectus, to TGPX Holdings I LLC, a Delaware limited liability company, together with its consolidated subsidiaries, and, after the Corporate Conversion, to Traeger, Inc., a Delaware corporation, together with its consolidated subsidiaries.

Certain monetary amounts, percentages, and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements or the figures included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Market and Industry Data

This prospectus includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our customers, distributors, suppliers, trade and business organizations and other contacts in the markets in which we operate. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets which we believe to be reasonable.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets for our products. Statistics and estimates related to our total addressable market in the United States, or U.S. TAM, and our serviceable addressable market in the United States, or U.S. SAM, as a whole and the various categories therein, and our market share within the U.S. TAM and U.S. SAM, are based on internal and third-party research, as well as consumer surveys. Our U.S. TAM is calculated based on an estimated percentage of households in the United States that have a grill. We estimate that percentage to be approximately 60% based on internal and third-party market research, historical surveys, and interviews with market participants. According to the U.S. Census Bureau, the total number of households in the United States – a figure which encompasses houses, apartments, and other separate living quarters – was roughly 128.5 million in 2020. We determined our U.S. SAM based on our analysis of a survey we conducted to evaluate general trends in grill ownership. In March 2021, we conducted a survey of consumers across the United States, Canada, the United Kingdom, and Germany, with approximately 4,200 consumers in total and 2,600 consumers in the United States, including 157 recent Traeger purchasers. We screened survey responses for respondents (i) between the ages of 25 and 69 years old, (ii) with annual household income of $25,000 or more, and (iii) who had purchased a grill in the two years prior to the survey. To calculate our U.S. SAM, we measured the percentage of the respondents who expressed attitudinal similarities to our brand and target grill owners, such as willingness to spend more to get the highest quality products, first movers among friends to experiment with new cooking technologies, and/or frustration with current cooking methodologies and requirements for grills.

This market data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey. In addition, customer preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market data.

Trademarks, Trade Names and Service Marks

Traeger, our logos, and other registered or common law trade names, trademarks or service marks of Traeger appearing in this prospectus are the property of Traeger. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all the information that may be important to you. You should read the entire prospectus carefully, especially "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding to invest in our common stock.

Welcome to the Traegerhood

Our mission is to bring people together to create a more flavorful world.

Traeger is the creator and category leader of the wood pellet grill, an outdoor cooking system that ignites all-natural hardwoods to grill, smoke, bake, roast, braise, and barbeque. Our Traeger grills are versatile and easy to use, empowering cooks of all skillsets to create delicious meals with a wood-fired flavor that cannot be replicated with gas, charcoal, or electric grills.

At the heart of our brand is a passionate and engaged community called the Traegerhood, which includes everyone from casual grillers to competition pitmasters and professional chefs. Our flagship wood pellet grills are internet of things, or IoT, devices that allow owners to program, monitor, and control their grill through our Traeger app, which is used on more than 1.6 million mobile devices per month. We complement our innovative cooking technologies with a digital library of approximately 1,600 original recipes and Traeger Kitchen Live cooking classes, which receive over 144,000 weekly views. In addition, we offer consumable products, such as wood pellets, rubs, and sauces, that drive recurring revenue.

Leveraging our authentic brand and the Traegerhood, we have established an omnichannel distribution strategy led by retailers ranging from Ace Hardware and The Home Depot to Wayfair and Williams Sonoma. We complement this retail channel with direct to consumer sales through our website and Traeger app. We believe this accessibility has fueled our growth, as we have increased our revenue from $262.1 million in 2017 to $545.8 million in 2020, representing a compound annual growth rate, or CAGR, of 28%.

Today, we estimate that 60% of U.S. households own a grill, representing a total addressable market of approximately 75 million households in the United States. With approximately 2.0 million Traegers sold in the United States from 2016 to 2020, we estimate that our U.S. household penetration is only 3% of this total addressable market. As a result, we believe our potential market opportunity is massive and that our ability to grow within and beyond the outdoor grill market is unrivaled. We see opportunities to expand our integrated, connected cooking platform with new types of technologies and experiences. Together with the Traegerhood, we are disrupting home cooking.



The Traeger

Before we invented the Traeger, the age-old practice of cooking with wood could be challenging. It was difficult to ignite the wood, maintain consistent temperatures, and create the right amount of smoke for flavoring. With the advent of cooking methods such as electricity and gas, wood-fired cooking was, for a time, relegated to barbecue pitmasters and high-end restaurants. Nevertheless, cooking with wood can simply make food taste better. If done correctly, wood offers distinct flavors, and different types of woods can be used independently or in combination to introduce flavors that we believe are otherwise difficult to create.

The Traeger simplifies the process of cooking with wood and empowers everyone from a casual griller to a professional chef to create delicious meals that we believe cannot be replicated with gas-, electric- or charcoal-based cooking systems. Our grills use an auger to feed natural hardwood pellets into a fire pot, where they are ignited by a hot rod to create consistent heat and flavorful smoke. A fan stokes the fire and creates convection, which is key to the versatility of our grills. The Traeger monitors the temperature and adjusts the auger and fan to maintain consistent cooking conditions. All of this is accomplished by pressing a button and setting a temperature. We believe our wood pellet grills offer the following advantages:

- **Taste:** Hardwood smoke can make beef, pork, poultry, seafood, vegetables, and baked goods taste delicious. Wood-fired cooking suits numerous eating styles and diets including paleo, ketogenic, gluten-free, vegetarian, and vegan.
- **Versatility:** The Traeger is able to grill, smoke, bake, roast, braise, and barbecue. Culinary traditions from around the world are represented in the Traeger recipe collection.
- **Ease of Use:** Connected Traegers can be programmed via smartphone to accomplish multi-hour cook cycles with minimal supervision. Thanks to this accessible user experience, even new Traeger owners can cook recipes ranging from barbecue ribs, Moroccan ground meat kebabs, and teriyaki-glazed cod to wood-fired pizza, focaccia bread, and chocolate chip cookies to smoked guacamole, blistered curry cauliflower, and pasta salad.
- **Consistency:** By automatically monitoring and maintaining the set temperature, the Traeger cooks food with minimal supervision, creating consistent results each session.
- **Community:** The Traeger brings friends, family, and neighbors together for memorable meals. These elevated experiences motivate the Traegerhood to support members with recipe ideas, photos, and tips.

Based on a survey we commissioned in 2017, owners of a Traeger and at least one other grill overwhelmingly preferred their Traeger in a head-to-head comparison against gas and charcoal grills, and approximately 90% of Traeger owners indicated that they planned to buy a wood pellet grill again as their next grill. We believe the Traeger outcompetes other outdoor cooking solutions because it creates mouth-watering results and transforms cooking from a chore into an enjoyable and cherished experience. Our grill owners proudly call it "Traegering."

A Passionate Community

Everyone loves to eat. The Traeger teaches people to love cooking too. We strive to make our grill owners the heroes of their backyard gatherings with friends and family. Together, we carry on the ancient tradition of cooking food over a wood fire.

Members of the Traegerhood use their grill frequently and advocate passionately for our brand. Data from our cloud-connected grills suggest the average owner cooked 56 times on their Traeger in 2020. In a survey involving 235 Traeger owners, 80% of these customers responded that they have recommended Traeger to an average of six people. Our surveys also suggest that 80% of Traeger owners engage with the brand, whether by visiting our website (69%), talking about us with friends and family (56%), and/or watching our videos (47%).

Traeger has the largest social media community of any grilling brand, with 1.6 million followers across Facebook, Instagram, and YouTube as of March 15, 2021. We believe that this community brings new people to Traeger, creates solidarity within the Traegerhood, and motivates owners to use their grills more often. In 2020, our social media following grew 40%, and we doubled the percentage of followers who engage with our posts by sharing, liking, replying, or commenting. Our active members seem to eat, sleep, and breathe Traeger and contributed more than 350,000 user-generated posts across Instagram, Facebook, and Twitter in 2020.

Our group of foodies, pitmasters, and backyard heroes proudly wear our branded apparel, sometimes sport Traeger tattoos, and occasionally name a child after us (that's not an exaggeration). From moms and dads to professional athletes and their fans, from outdoorsmen and outdoorswomen to weekend warriors and world-class chefs, the Traegerhood is an inclusive and diverse community. Together, we are redefining what home cooks can accomplish with a backyard grill, and we are making outdoor cooking accessible to everyone.

Strong Financial Performance

With our premium product offering, innovative approach to home cooking, and passionate community, we are delivering exceptional financial performance:

- We increased the estimated average retail equivalent price paid for our grills from approximately $678 in 2017 to $839 in 2020, representing a CAGR of 7%;
- We more than doubled revenue from $262.1 million in 2017 to $545.8 million in 2020, representing a CAGR of 28%;
- We increased the percentage of revenue from sales of consumables, which includes wood pellets, rubs, and sauces, from 18.1% in 2017 to 22.0% in 2020;
- We grew net income from a net loss of $22.3 million in 2017 to net income of $31.6 million in 2020; and
- We more than doubled Adjusted EBITDA from $54.4 million in 2019 to $116.1 million in 2020. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA."

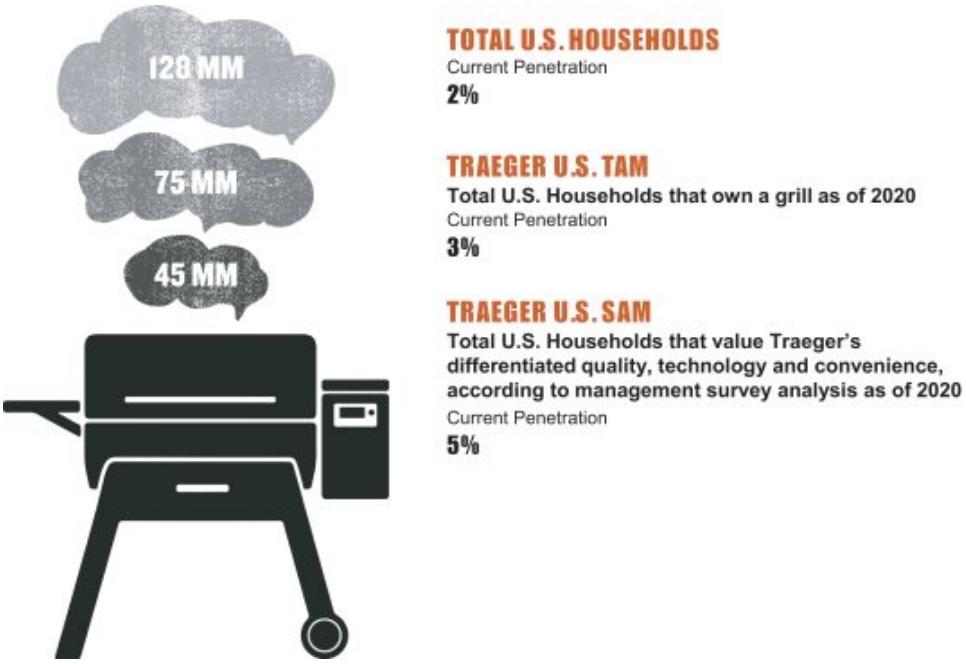
Our Market Opportunity

Food consumption is a fundamental part of life. In 2019, food was the third largest annual expenditure for consumers in the United States after housing and transportation according to the U.S. Bureau of Labor Statistics. Our ambition is to empower consumers to create memorable food with our integrated, connected home cooking platform. In the United States, the total spend on food at home, which primarily includes grocery purchases, was $1.1 trillion in 2020 and has grown at a CAGR of 4.3% since 2015 according to the U.S. Bureau of Economic Analysis. On top of that, consumers in the United States spent $698 billion on food away from home in 2020.

We believe our current premium product offering, which consists of cloud-connected wood pellet grills, consumables, and grill accessories, addresses a large consumer base. In the United States, our primary market, we estimate that the installed base of grills was nearly 100 million as of December 31, 2020, with nearly one-third of U.S. grill-owning households owning multiple grills. We estimate that grills are replaced every five years on average, and that approximately 20 million grills were purchased in the United States in 2020.

We consider our market opportunity in terms of a total addressable market in the United States, or U.S. TAM, which we believe is the market we can reach over the long-term, and a serviceable addressable market in the United States, or U.S. SAM, which we address with our current products. According to our research, our U.S. TAM is comprised of approximately 75 million households that own a grill, representing approximately 60% of households in the United States. Our U.S. SAM, which is based on internal survey analysis, includes 45 million households that value Traeger's differentiated quality, technology, and convenience. With approximately 2.0 million Traegers sold in the United States from 2016 to 2020, we estimate that we have penetrated approximately 3% and 5% of our U.S. TAM and U.S. SAM, respectively. For a discussion of the methodology used in determining our U.S. TAM and U.S. SAM, see the section titled "Industry and Market Data."

Traeger's U.S. Market Opportunity



* *Based on an installed base of approximately 2.0 million Traegers sold in the United States from 2016 to 2020.*

We believe we have ample opportunity to expand the number of households comprising our U.S. SAM by:

- **Bringing New Households to the Category**: As the pioneer of the wood pellet grill, we believe we are bringing new households to the category by illustrating the benefits of wood-fired cooking.
- **Increasing Brand Awareness**: We believe we and the Traegerhood will continue to grow our brand awareness by educating consumers about the versatility and ease of using a Traeger to create memorable food experiences.
- **Developing New Innovations**: We will continue to invest in innovative digital cooking technologies that we believe will inspire and motivate more households to use our products and upgrade to new grills in the future.

We also currently offer products in selected markets outside the United States and plan to expand to additional markets that exhibit similar trends in outdoor cooking and grill ownership. We believe these incremental markets will meaningfully expand our total addressable market.

What Sets Us Apart

Traegering is built on the radical idea that home cooking can become a universally enjoyable craft and an elevated experience when people have the right platform. We believe our owners are excited to fire up their Traegers and cook because of our disruptive approach. We believe the following competitive strengths have been instrumental to our success:

Pioneering Brand of Wood-Fired Cooking

For 34 years, Traeger has been the leading name in wood pellet grilling. We believe our differentiated cooking platform enables Traeger users to create memorable cooking experiences and allows us to cultivate a brand that we believe is:

- **Category defining**: People talk about owning a Traeger, not a wood pellet grill, the same way people talk about owning a Peloton or a Harley-Davidson, not a connected spin bike or a motorcycle.
- **Aspirational**: The Traeger brand represents a lifestyle, not just a grill. We believe that fans wear Traeger apparel and discuss Traegering because they want to be associated with our brand and community.
- **Extensible**: We believe our brand equity is strong enough that consumers may follow us into other categories in the food-at-home market.

We believe these core brand attributes provide us a competitive edge. The Traeger name is a stamp of quality and signal of inclusion in the Traegerhood.

Accessible User Experience

Our wood pellet grill is an outdoor cooking device that people can set and forget while they work or play. In fact, Traeger owners control their grill from their smartphone or smartwatch using our Traeger app, which can automate entire recipes with pre-programmed cooking cycles. The seamless Traeger user experience is summarized below and creates great results for first-time cooks and seasoned chefs.

- **Getting Started**: The Traeger plugs into an electric socket, fires up with the push of a button, and comes to temperature quickly, on par with gas grills and significantly faster than charcoal grills.
- **Fuel the Fire**: An auger motor and fan feed the fire with the right amount of wood and circulate the heat to create convection.

- **Set-it & Forget-it**: An automated control system maintains the set temperature so that owners don't need to babysit their grill.
- **Consistent Results**: Precise temperatures create consistent results versus other cooking solutions that may dry out, overcook, or scorch food in the hands of novice or intermediate cooks.
- **Versatility**: The Traeger can grill, smoke, bake, roast, braise, and barbecue, giving owners the ability to create a wide variety of meals.

We believe that our innovations have made wood-fired and wood-flavored recipes accessible to and enjoyable for all Traeger owners, driving usage, engagement with our digital community, and consumption of our wood pellets, rubs, and sauces.

Integrated, Connected Home Cooking Platform

In 2014, we reinvented the original Traeger with the launch of an integrated, connected home cooking platform that simplifies and enhances the Traeger experience. The key components of this integrated platform are:

- **Innovative Wood Pellet Grill**: We created the original wood pellet grill and have continued to innovate our grilling products over time. Our grills include precision temperature controls, built-in meat probes that allow the cook to monitor food temperatures without lifting the lid, a drip tray that helps avoid flareups, and a grease collection system that makes cleanup simple.
- **Digital Content**: We have created more than 1,600 original recipes that inspire Traeger owners to use their grill and learn new cooking skills. Members of the Traegerhood review our recipes and offer tips to help other owners select and perfect each meal. Through Traeger Kitchen TV, our weekly, live-streaming cooking classes, our community ambassadors and chefs introduce new recipes and produce video content that we can make available through our Traeger app and digital marketing channels.
- **Recurring Revenue Consumables**: Our consumables include wood pellets, which are made from natural, virgin hardwood and are available in a variety of flavors, as well as rubs, sauces, and other food items. Our more than 1,600 recipes call for our consumables, which represent a recurring and expanding sales opportunity as our customer base grows and the number of installed grills increases.
- **Connected Grilling**: We developed our proprietary WiFIRE technology to enable users to control and monitor their Traeger anytime, anywhere, through our proprietary Traeger app, their Apple Watch, or with voice controls via Amazon Alexa and Google Home. Owners can choose a recipe in the Traeger app and tap "Make Now" to run the recipe's cook cycle on their connected grill. This semi-automated cooking experience takes the uncertainty out of making a new dish and delights Traeger owners.

Our integrated, connected cooking platform motivates Traeger owners to cook often, engage with our content and community, leverage our grills' IoT capabilities, and purchase our consumables. The image below provides an overview of the engagement and flywheel effects generated through our platform.



Cooking success is addictive because it leads to a sense of accomplishment and a willingness to try new recipes. Each new experiment and progression drives consumption of our wood pellets, rubs, and sauces. On the Traeger app and our website, we offer Traeger-branded products that are recommended in our recipes, and we are continuously expanding our offering to satisfy voracious and adventurous Traeger owners. We believe our integrated and connected cooking platform creates a positive user experience that drives customer satisfaction and further household penetration while producing incremental data and recurring revenue.

Engaged, Vocal Advocates

Our cooking platform delights our customers; we know this because it has created a vocal and engaged community, which we call the Traegerhood. A diverse, global community, the Traegerhood is hungry to share experiences and encourage other members to try new recipes and cooking styles. We believe we have one of the most loyal and supportive fanbases and that much of our growth has come from word of mouth. Our passionate community strives to be:

- **Always Traegering**: Data from our cloud-connected grills suggest the average owner cooked 56 times on their Traeger in 2020 – approximately once every six days – for an average cook time of 76 minutes. With our installed base, this amounts to 91 million cook cycles on Traegers last year. The Traeger is an integral part of owners' lives. Longer cook cycles fuel pellet consumption and indicate that owners are trying longer recipes, like pulled pork, in addition to quicker, weeknight meals, like glazed salmon. Even in colder months (November to February), when many other grills are stowed away for winter, Traeger owners cook an average of four times per month. Holidays and events such as Thanksgiving, Christmas, and the Super Bowl are among the most popular cooking days.
- **Always learning**: Our owners eagerly seek out new ideas to try at home. 92% of Traeger owners have used a Traeger recipe in the last year, and 74% report using a Traeger recipe one or more times in the

last month. We provide access to more than 1,600 wood-fired recipes and our Traeger Kitchen Live classes attract over 144,000 views per week.

- **Always networking**: As our installed base grows, the Traeger experience becomes more integrated, more data-driven, more inspiring, more social, and more widely known. We believe we have the highest net promoter score in our category at 69 (compared to a category average of 46) according to a survey that we conducted in March 2021. Net promoter score is a rating metric used as a measure of customer advocacy and satisfaction as well as word of mouth referrals, expressed as a numerical value up to a maximum value of 100, based on responses from a March 2021 survey of approximately 4,200 consumers across the United States, Canada, the United Kingdom, and Germany, including 2,600 consumers and 157 recent Traeger purchasers in the United States. We believe net promoter score is an important assessment to gauge customer satisfaction with our products and to measure the strength of our brand. In a separate survey involving 235 Traeger owners, 80% of customers responded that they have recommended Traeger to an average of six people. Moreover, an estimated 75% of Traeger owners believe the brand reflects who they are as people. We believe this network accelerates penetration and strengthens existing Traeger owners' connection to the brand. In turn, their affinity for the brand drives recurring purchases of wood pellets, rubs, and sauces.

Continuous Investment in Disruptive Innovation

Beginning in 2014, we pioneered a digital outdoor cooking experience. Using software, internet connectivity, and cloud technology, we reinvented the original Traeger to be an IoT device featuring a variety of modern technologies, including:

- **WiFIRE Technology**: A cloud system, mobile application, and web-connected grill that enables users to automate recipe steps and control and monitor their grill from anywhere in the world using their smartphone.
- **D2 Direct Drive**: A system designed to maintain grill temperature to +/-5° F of set temperature through variable speed fans and DC auger control.
- **Pellet Sensor**: Measures pellet fuel levels and sends the data to the user's Traeger app, triggering a low fuel alert if needed.
- **Super Smoke**: A mode that maximizes production of hardwood smoke to infuse flavors into the food.

We improve the performance of our hardware by delivering firmware updates remotely to WiFIRE-enabled grills via the cloud. For example, last year we delivered a firmware update that allowed our Pro Series grills to reach temperatures as high as 500° F, up from 450° F originally. This firmware update expanded the types of recipes grill owners can perform on their Traeger, without requiring them to buy new hardware.

In addition, we use data from WiFIRE-enabled grills to better understand our users' cooking habits. Cook cycle data, for instance, tells us which recipes are used, how long cook cycles last, the grill temperature, and what time of day the grill is active or on standby. This information guides recipe and product development and can allow us to personalize recipe recommendations for each grill owner. We believe that together, our proprietary technology, data, continuous improvements, and personalization drive engagement, more frequent cooking cycles, and purchases of our consumables. Furthermore, to protect our integrated platform, we invest in intellectual property. As of March 31, 2021, we had approximately 45 issued U.S. patents and 21 U.S. patent applications pending, which serve to protect our rights and make it difficult for our competitors to replicate our platform.

Visionary Management Team and Award-Winning Culture

The Traegerhood starts at the top and runs through the organization. In 2014, Jeremy Andrus invested in the business and became our CEO. Seeing potential in the brand, Mr. Andrus relocated the headquarters to Salt Lake City, Utah, recruited a multidisciplinary team, and implemented an innovative product and distribution strategy that accelerated business growth.

We value calculated risk-taking, innovation, and independent decision-making. Our employees live the Traeger lifestyle at home with their own grills and at our office with its outdoor barbecue deck and test kitchen. We have gathered a diverse group of high-horsepower individuals, from various leading brands and businesses, who understand our strategy and have the autonomy to further it.

Today, more than 700 employees located in 35 states and nine countries drive our success. We believe we are among the most attractive employers in Salt Lake City and the greater Mountain West areas. We were voted a "Best Company to Work For" from 2016 to 2018 by *Utah Business*.

We believe our award-winning culture ultimately drives positive partner and consumer experiences.

Strong Financial Profile Marked by Recurring Revenue

We have historically delivered consistent growth, and have increased our revenue at a CAGR of 28% from 2017 to 2020, and reached $545.8 million for the year ended December 31, 2020. Our revenue increased by 107.0% for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020, and reached $235.6 million for the three months ended March 31, 2021.

We believe our financial profile is strengthened by recurring revenue from our consumables. Consumables generated 22.0% and 17.3% of our total revenue for the year ended December 31, 2020 and the three months ended March 31, 2021, respectively. For the year ended December 31, 2020, we estimate that Traeger owners bought approximately 110 pounds of Traeger wood pellets, up from approximately 87 pounds for the year ended December 31, 2018. Based on a survey we conducted in November 2020, we believe that 96% of Traeger owners purchased Traeger wood pellets in the last year.

We also aggressively invest in innovation and new technology, which we believe can drive revenue growth. Due in part to the pace of wood pellet grill innovation, we estimate that owners of wood pellet grills replace their grills 44% faster than owners of gas grills on average. We believe our innovation and technologies have allowed us to increase the estimated average retail equivalent price paid for our grills from approximately $678 in 2017 to $839 in 2020 – well above the market-average selling price for wood pellet grills of $596 in 2020. We estimate the average retail equivalent price based on an analysis of our recommended retailer pricing and retail channel volume and our direct to consumer, or DTC, channel pricing and volume. In turn, rising wood pellet sales, higher average retail equivalent prices, regular product releases, and expansion in accessories and consumables help to increase the lifetime value of our customers.

Our Growth Strategies

Our mission is to bring people together to create a more flavorful world. To accomplish this, we plan to:

Expand the Wood Pellet Category and Increase Brand Awareness

With approximately 3% household penetration in the United States, we believe our market opportunity is significant. Brand awareness for the wood pellet category is approximately 25%, which suggests that a majority

of U.S. consumers are unfamiliar with a wood pellet grill and what we consider its advantages over gas and charcoal. By increasing consumer awareness and leading the premiumization of outdoor cooking, we are seeking to make wood pellet grills the top tier of the category. Our strategy is to ensure that discerning consumers think of wood first when purchasing or replacing a grill.

Shortly after launching in 1987, we built a dedicated community around the Traeger experience. Our strategy has been to harness the power of this community, the Traegerhood, to strategically grow the brand. In our core markets, brand awareness historically grew through word-of-mouth advertising, in-store education, and social media. For the year ended December 31, 2020, we estimate that our Traeger owner acquisition cost was approximately $113 per Traeger owner added during the period, down from approximately $131 per Traeger owner added during the year ended December 31, 2019.

Today, we believe we have an opportunity to drive customer growth significantly by increasing investments in marketing. Towards that end, we are focusing on marketing campaigns to scale unaided brand awareness and accelerate household penetration. Across our heritage Oregon, Utah, and Washington markets, we estimate our average household penetration was 10.6% in 2020 and has grown rapidly over the last few years. These heritage markets continue to represent some of our fastest-growing markets.

Our proven marketing strategy is now driving awareness outside of our heritage markets. For example, in a recent targeted marketing campaign, from 2019 to 2020, we generated a 280% increase in measured awareness and a 34% increase in grill sales in a particular market compared to a nearby control market. Replicating this strategy in other markets could drive similar increases in awareness and sales. By following this playbook, we aim to continue to penetrate and expand our SAM.

Optimize Our Omnichannel Distribution Strategy

We are pursuing an omnichannel distribution strategy. Our primary focus is on retail, where we seek to build top-tier retail relationships and deliver authentic in-store marketing experiences that are optimized for conversion. Although there is untapped retail whitespace, within this channel our strategy is to develop deep and strong relationships with retailers. We complement our retail channel with our DTC channel, where we have purposefully moderated customer acquisition because we believe the experience of interacting with a Traeger, guided by trained salespeople, is the most valuable method of customer acquisition at this stage. To further optimize our distribution strategy, we are seeking to:

- **Maximize retail productivity.** We have significant room for growth in the United States. Approximately 60% of U.S. households own a grill, but our current penetration is only approximately 3%. We plan to continue working with leading retailers and across diverse channel segments, focusing on high productivity in limited points of wholesale distribution.

  We have a broad network of national retailers that span multiple categories, including Ace Hardware, Amazon.com, BBQ Guys, Cabela's, Costco, Do it Best, RC Willey, Scheels, The Home Depot, Wayfair, and Williams Sonoma. We plan to continue working with our retail partners to further calibrate our product assortment to each channel and its core audiences. By improving productivity rather than just increasing the number of doors, we believe we can build strong partnerships that align with our growth strategy.

  Our team is very active at the point of sale. Our Brand Ambassadors performed an estimated 2,000 roadshows and demos across our network of retailers and at special events. These demonstrations serve as a trial for potential grill owners and have been shown to drive conversion and brand loyalty. Furthermore, by offering a variety of grill lines that differ in size, price, construction, materials, and digital technologies, we are able to target a broad range of customer at the point of sale.

Overall, we believe that our retail strategy leads to more and better retail space as well as improved merchandising at each point of sale.

- **Grow DTC to complement retail sales.** For the year ended December 31, 2020 and the three months ended March 31, 2021, approximately 7% and 2%, respectively, of our revenue was generated through our DTC channel. Our DTC channel enables us to serve hard-to-reach consumers who do not shop with one of our retail partners. It also serves the many Traeger owners who visit our website for recipes and wish to order the accompanying wood pellets, rubs, and sauces.

  Through our DTC channel, we are creating a flagship experience for the Traeger brand globally. We believe there is a significant global DTC growth opportunity that is incremental and does not meaningfully detract from retailer productivity.

  As part of our omnichannel distribution strategy, we have established DTC-specific technology, operations, and functionality that can scale. We believe we have everything in place to acquire customers and even manage subscriptions. We also see opportunities to curate third-party brands and bundle offers.

Grow Recurring Revenue

The more Traegers there are in homes, the more opportunities we have to build brand awareness and sell consumables. We believe Traeger owners already prefer our wood pellets. We plan to leverage that loyalty to build a preference for Traeger-branded rubs and sauces as well. Just like our wood pellets, our other consumables promise quality and dependability for our owners. To continue growing sales of our consumables, we plan to:

- Expand the accessibility of our wood pellets and other consumables through new distribution and easy DTC purchase experiences.
- Inspire Traeger users to cook more at home through digital content.
- Grow our portfolio of consumables, including new flavors of wood pellets, rubs, and sauces.

As we execute on these strategies, we believe we can significantly increase our recurring revenue.

Export our Brand Globally

We estimate that North America accounts for roughly half of the worldwide outdoor cooking market. To expand globally, we plan to export our omnichannel distribution strategy and brand awareness playbook to key markets that have a culture of outdoor cooking but have only experienced gas and charcoal. In North America, we are taking market share from multinational gas and charcoal brands, and abroad, we believe we are positioned to do the same.

Disrupt Cooking Experiences, Outdoors and Indoors

We are disrupting outdoor cooking by providing a solution that delivers exceptional taste, versatility, ease of use, consistency, and community. We believe that we can replicate this experience with other cooking modalities. We plan to target categories where consumer demand is strong, but innovation has been lacking. Through product innovation, authentic branding, a passionate community, and strong partnerships, we believe we can introduce the Traeger experience into other categories in the food-at-home market.



Recent Developments

Acquisition of Apption Labs Limited

As part of our business strategy, we consider a wide array of potential strategic transactions, including acquisitions of businesses, new technologies, services and other assets and strategic investments that complement our business. On July 1, 2021, we acquired all of the equity interests of Apption Labs Limited and its subsidiaries, or Apption. Apption specializes in the design and manufacture of innovative hardware and software related to small kitchen appliances, including the MEATER smart thermometer and related technology. MEATER is a wireless smart thermometer that provides users the ability to monitor the status of a cook cycle with their connected devices through the MEATER app using WiFi and Bluetooth technology. The MEATER thermometer and app can be used to monitor the internal temperature of the food being cooked, as well as the ambient temperature of the cooking environment. The MEATER app features a guided cook system that assists users in creating desired and consistent results and predicts time to completion. This acquisition will help facilitate our entry into the adjacent accessories market with a highly complementary product that we believe will bolster our existing portfolio, create efficiencies for our consumers and expose us to new growth channels. Furthermore, acquiring Apption continues our digital evolution to create a premier connected, user friendly and rewarding grilling experience.

The aggregate purchase consideration for the acquisition was approximately $100.0 million, subject to working capital and other adjustments. This includes $60.0 million paid at closing from borrowings under our New First Lien Term Loan (as defined below) and cash on hand as well as an aggregate $40.0 million in contingent consideration based on the achievement of certain future revenue thresholds for fiscal 2021 and 2022. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facilities." Following the acquisition, certain employees of Apption will continue their employment and will manage the Apption business while also integrating the business into our operations.

Refinancing

On June 29, 2021, we refinanced our existing Credit Facilities and entered into a new first lien credit agreement, or the New First Lien Credit Agreement. The New First Lien Credit Agreement provides for a $560.0 million senior secured term loan facility (including a $50.0 million delayed draw term loan), or the New First Lien Term Loan Facility, and a $125.0 million revolving credit facility, or the New Revolving Credit Facility and, together with the New First Lien Term Loan Facility, the New Credit Facilities. We used approximately $452.4 million of the net proceeds from the New First Lien Term Loan Facility to repay all amounts outstanding under our existing First Lien Term Loan Facility and Second Lien Term Loan Facility, including an outstanding principal balance of $445.5 million and accrued and unpaid interest of $6.9 million. In addition, on June 29, 2021, we entered into an amendment to our Receivables Financing Agreement, pursuant to which we increased the net borrowing capacity to $100.0 million from the prior range of $30.0 million to $45.0 million. These transactions are collectively referred to herein as the Refinancing. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facilities."

On July 1, 2021, we used approximately $46.1 million of the net proceeds from the New First Lien Term Loan Facility to pay a portion of the purchase consideration for the acquisition of Apption.

Our Investors

AEA Investors

AEA Investors is one of the most experienced global private investment firms. Founded in 1968, AEA Investors currently manages over $15 billion of capital as of December 31, 2020 for an investor group that includes former and current chief executive officers of major multinational corporations, family groups and institutional investors from around the world. With a staff of approximately 90 investment professionals and offices in New York, Stamford, San Francisco, London, Munich and Shanghai, AEA Investors focuses on investing in companies in the consumer, industrial, and related services sectors.

Ontario Teachers' Pension Plan Board

Ontario Teachers' Pension Plan Board, or OTPP, is the largest single-profession pension plan in Canada, with CAD $221.2 billion of assets under management as of December 31, 2020. It is an independent organization responsible for investing the pension fund's assets and administers the pensions of 331,000 active and retired teachers in Ontario. OTPP has offices in Toronto, Hong Kong, London, and Singapore.

Trilantic North America

Trilantic Capital Management L.P., or Trilantic North America, is a private equity firm focused on control and significant minority investments in North America with primary investment focus in the business services, consumer, and energy sectors. Trilantic North America has offices in New York and Austin. The firm manages institutional private equity funds with aggregate assets under management of $6.1 billion as of December 31, 2020.

Prior to this offering, a private equity fund managed by AEA Investors, the AEA Fund, OTPP, and certain private equity funds managed by Trilantic North America, collectively TCP, together the Investors, indirectly owned substantially all of our limited liability company interests. Following the Corporate Conversion, each of the Investors will receive a number of shares of our common stock in direct proportion to their respective interests in TGP Holdings LP, our parent entity, or the Partnership. In order to ensure compliance with the requirements of certain provisions of the Pension Benefits Act (Ontario) applicable to OTPP, pursuant to which OTPP is restricted from investing monies of the Ontario Teachers' Pension Plan, directly or indirectly, in securities of a corporation to which are attached more than 30% of the votes that may be cast for the election of

directors of the corporation, after the pricing of this offering OTPP will hold a number of shares of our common stock representing 30% or less of the total number of shares of common stock outstanding. After giving effect to this offering and the Corporate Conversion, the AEA Fund, OTPP, and TCP will hold , , and shares of our common stock, respectively, representing approximately %, %, and %, respectively, of our outstanding common stock.

Our Investors will have significant power to control our affairs and policies, including with respect to the election of directors (and through the election of directors, the appointment of management). For a description of certain potential conflicts between the Investors and our other stockholders, see "Risk Factors—Risks Related to our Capital Structure, Indebtedness, and Capital Requirements—The Investors will continue to hold a substantial portion of our outstanding common stock following this offering, and the Investors' interests may conflict with our interests and the interests of other stockholders." For a description of the Investors' ownership interests in us and their rights with respect to such ownership interests, including the right to designate individuals to be included in the slate of nominees for election to our board of directors, see "Certain Relationships and Related Party Transactions," "Principal and Selling Stockholders" and "Description of Capital Stock."

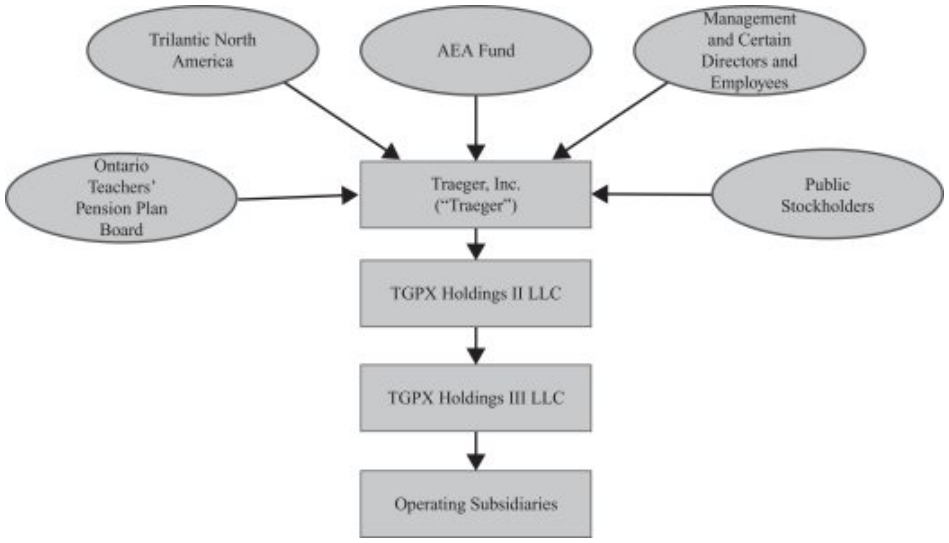
Corporate Conversion

We currently operate as a Delaware limited liability company under the name TGPX Holdings I LLC. Prior to the effectiveness of the registration statement of which this prospectus forms a part, TGPX Holdings I LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Traeger, Inc. In this prospectus, we refer to all of the transactions related to our conversion to a corporation as the Corporate Conversion. In conjunction with the Corporate Conversion, all of our outstanding limited liability company interests will be split and converted into an aggregate of shares of our common stock, and TGP Holdings LP, a Delaware limited partnership, or the Partnership, will become the holder of shares of common stock of Traeger, Inc. In connection with the Corporate Conversion, the Partnership will liquidate and distribute these shares of common stock to the holders of partnership interests in the Partnership in direct proportion to their respective interests in the Partnership. Following such liquidation and distribution and the Corporate Conversion, the former holders of partnership interests of the Partnership will own all of our shares of common stock prior to the consummation of this offering.

The purpose of the Corporate Conversion is to reorganize our structure so that the entity that is offering our common stock to the public in this offering is a corporation rather than a limited liability company and so that our existing investors will own our common stock rather than equity interests in a limited liability company. For further information regarding the Corporate Conversion, see "Corporate Conversion."

Corporate Structure

The following diagram sets forth a simplified view of our corporate structure as of December 31, 2020, after giving effect to the consummation of the Corporate Conversion and the consummation of this offering. This chart is for illustrative purposes only and does not represent all legal entities affiliated with the entities depicted. Our indirect subsidiaries are omitted.



New Stockholders Agreements

In connection with this offering, we intend to enter into two new stockholders agreements, or the New Stockholders Agreements. We intend to enter into a stockholders agreement with the AEA Fund, OTPP and TCP, or the Stockholders Agreement, and a stockholders agreement with Jeremy Andrus, our Chief Executive Officer, or the Management Stockholders Agreement.

Stockholders Agreement

We intend to enter into a Stockholders Agreement with the AEA Fund, OTPP and TCP, or the parties to our Stockholders Agreement, granting certain board designation rights to each such party for so long as they each beneficially own at least 5% of the aggregate number of shares of common stock outstanding immediately following this offering. Pursuant to the Stockholders Agreement, we will agree to include in our slate of director nominees the individuals designated by the parties to our Stockholders Agreement. Following completion of this offering, we expect that the AEA Fund, OTPP and TCP will have the right to designate three, two and two directors, respectively. These board designation rights are subject to certain limitations and exceptions.

In addition, pursuant to the Stockholders Agreement, and subject to our certificate of incorporation and bylaws, for so long as the AEA Fund, OTPP and TCP collectively beneficially own at least 30% of the aggregate number of shares of common stock outstanding immediately following this offering, certain actions by us or any of our subsidiaries will require the prior written consent of each of the AEA Fund, OTPP and TCP so long as each such stockholder is entitled to designate at least two directors for nomination to our board of directors. The actions that will require prior written consent include: (i) change in control transactions, (ii) acquiring or disposing of assets or any business enterprise or division thereof for consideration excess of $250.0 million in any single transaction or series of transactions, (iii) increasing or decreasing the size of our board of directors, (iv) terminating the employment of our chief executive officer or hiring a new chief executive officer, (v) initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries, and (vi) any transfer, issue, sale or disposition of any shares of common stock, other equity securities, equity-linked securities or securities that are convertible into equity securities of us or our subsidiaries to any person or entity that is a non-strategic financial investor in a private placement transaction or series of transactions.

Management Stockholders Agreement

We intend to enter into a Management Stockholders Agreement with Jeremy Andrus, our Chief Executive Officer, pursuant to which we will agree to include Mr. Andrus in our slate of director nominees for so long as Mr. Andrus serves in his capacity as our Chief Executive Officer or, if Mr. Andrus is no longer serving as our Chief Executive Officer, until the earlier of (i) the termination of Mr. Andrus' employment by us or any of our subsidiaries for cause and (ii) the date on which Mr. Andrus beneficially owns less than 2% of the shares of common stock then outstanding.

For additional information regarding the New Stockholders Agreements, please see the section titled "Certain Relationships and Related Party Transactions—New Stockholders Agreements."

Summary Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition and results of operations. You should carefully consider the risks discussed in the section titled "Risk Factors," including the following principal risks, before investing in our common stock:

- We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.
- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
- Our growth depends, in part, on expanding into additional markets, and we may not be successful in doing so.
- Our business depends on maintaining and strengthening our brand to generate and maintain ongoing demand for our products, and a significant reduction in such demand could harm our results of operations.
- If we fail to cost-effectively attract new customers or retain our existing customers, we may not be able to increase sales.
- Our business could be adversely affected if we fail to maintain product quality and product performance at an acceptable cost or if we incur significant losses, increased costs or harm to our reputation or brand as a result of product liability claims or product recalls.
- We may be subject to product liability and warranty claims and product recalls that could result in significant direct or indirect costs, or we could experience greater product returns than expected, either of which could harm our reputation or brand and have an adverse effect on our business, financial condition, and results of operations.
- We operate in a highly competitive market and we may be unable to compete successfully against existing and future competitors.
- Use of social media and community ambassadors may materially and adversely affect our reputation or subject us to fines or other penalties.
- We derive a significant majority of our revenue from sales of our grills. A decline in sales of our grills would negatively affect our future revenue and results of operations.
- We derive the majority of our revenues from three major retailers and a decline in demand from these retailers or failure by these retailers to perform their contractual obligations would cause our customer base, results of operations and business to suffer.

- The COVID-19 pandemic could adversely affect certain aspects of our business and negatively impact ability to access capital in the future.
- We have significant international operations and are exposed to risks associated with doing business globally and many of our products are manufactured by third parties outside of the United States.
- We rely on a limited number of third-party manufacturers, and problems with, or loss of, our suppliers or an inability to obtain raw materials could harm our business and results of operations.
- The ability of our stockholders to influence corporate matters may be limited because a small number of stockholders beneficially own a substantial amount of our common stock and will continue to have substantial control over us after the offering.
- We will be a "controlled company" under the corporate governance rules of the New York Stock Exchange and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Our business also faces a number of other challenges and risks discussed throughout this prospectus. You should read the entire prospectus carefully, especially "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus, before deciding to invest in our common stock.

Corporate Information

We were initially formed on August 4, 2017 as TGPX Holdings I Corp., a Delaware corporation, in connection with a corporate reorganization of our business. On August 23, 2017, we completed a corporate conversion whereby TGPX Holdings I Corp. was converted into TGPX Holdings I LLC, a Delaware limited liability company. Upon completion of this offering, we will be a Delaware corporation, and we will change our name to Traeger, Inc. See "Corporate Conversion." Our principal executive office is located at 1215 E Wilmington Ave., Suite 200, Salt Lake City, UT 84106 and our telephone number at that address is (801) 701-7180. We maintain a website at *www.traegergrills.com*. We have included our website address in this prospectus as an inactive textual reference only. The information contained on, or that can be accessed through, our website is not a part of, and should not be considered as being incorporated by reference into, this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- a requirement to have only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations;
- an exemption from the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- reduced disclosure about the Company's executive compensation arrangements; and
- no non-binding advisory votes on executive compensation or golden parachute arrangements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this prospectus forms a part and may elect to take advantage of other reduced reporting requirements in future filings. In particular, in this prospectus, we have provided only two years of audited financial statements and have not included all of the executive compensation-related information that would be required if we were not an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering. However, if any of the following events occur prior to the end of such five-year period, (i) our annual gross revenue exceeds $1.07 billion, (ii) we issue more than $1.0 billion of non-convertible debt in any three-year period or (iii) we become a "large accelerated filer," (as defined in Rule 12b-2 under the Exchange Act), we will cease to be an emerging growth company prior to the end of such five-year period. We will be deemed to be a "large accelerated filer" at such time that we (a) have an aggregate worldwide market value of common equity securities held by non-affiliates of $700.0 million or more as of the last business day of our most recently completed second fiscal quarter, (b) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months and (c) have filed at least one annual report pursuant to the Exchange Act.

The Offering

Common stock offered by us	shares
Common stock offered by the selling stockholders	shares.
Common stock to be outstanding after this offering	shares.
Option to purchase additional shares of common stock from the selling stockholders	shares.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to prepay amounts outstanding under our New First Lien Term Loan Facility. We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders in this offering, including from any exercise by the underwriters of their option to purchase additional shares of common stock from the selling stockholders. The selling stockholders will receive all of the net proceeds and bear the underwriting discount, if any, attributable to their sale of our common stock. We will pay certain expenses associated with this offering. See "Use of Proceeds" and "Principal and Selling Stockholders."
Controlled company	Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of the New York Stock Exchange.
Directed share program	At our request, the underwriters have reserved for sale at the initial public offering price per share up to 5% of the shares of common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by us. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any director or executive officer. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered under this prospectus. See the section titled "Underwriting—Directed Share Program."

Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 25 of this prospectus for a discussion of factors you should carefully consider before investing in our common stock.
Proposed symbol	"COOK"

The number of shares of common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, after giving effect to the Corporate Conversion and excludes shares of common stock reserved for future issuance under our 2021 Incentive Award Plan, or the 2021 Plan, which will become effective once the registration statement of which this prospectus forms a part is declared effective.

Unless otherwise expressly stated or the context otherwise requires, all information contained in this prospectus assumes:

- the completion of the Corporate Conversion as described in "Corporate Conversion;"
- no exercise of the option to purchase additional shares of common stock by the underwriters; and
- the effectiveness of our certificate of incorporation and bylaws in connection with the completion of this offering.

Summary Consolidated Financial and Operating Data

The following tables summarize our consolidated financial and operating data for the periods and as of the dates indicated. The summary consolidated statements of operations data for the years ended December 31, 2020 and 2019 and the consolidated balance sheet data as of December 31, 2020 and 2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the three months ended March 31, 2021 and 2020 and the consolidated balance sheet data as of March 31, 2021 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The consolidated balance sheet data as of March 31, 2020 has been derived from our unaudited interim condensed consolidated financial statements not included in this prospectus. In our opinion, the unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such financial statements. Our historical results are not necessarily indicative of the results to be expected in the future, and results for the three months ended March 31, 2021 are not necessarily indicative of results that may be expected for the full fiscal year or any other period. You should read the following information in conjunction with the sections titled "Selected Consolidated Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,	
	2021	2020	2020	2019
	(unaudited)			
	(in thousands, except unit/share and per unit/share amounts)			
Consolidated Statement of Operations Data				
Revenue	$235,573	$113,783	$545,772	$363,319
Cost of revenue	134,943	62,028	310,408	207,539
Gross profit	100,631	51,755	235,364	155,780
Operating expense:				
Sales and marketing	30,851	16,718	93,690	66,921
General and administrative	13,556	9,004	50,243	45,304
Amortization of intangible assets	8,301	8,131	32,533	33,099
Total operating expenses	52,708	33,853	176,466	145,325
Income from operations	47,923	17,902	58,898	10,455
Other income (expense), net:				
Interest expense	(7,812)	(9,185)	(34,073)	(39,462)
Other income (expense)	(458)	(767)	7,526	(462)
Total other income (expense), net	(8,270)	(9,952)	(26,547)	(39,924)
Income (loss) before provision for income taxes	39,653	7,950	32,351	(29,469)
Provision for income taxes	724	31	749	124
Net income (loss)	$ 38,929	$ 7,919	$ 31,602	$ (29,593)
Net income (loss) attributable to common unitholders	$ 3,893	$ 792	$ 3,160	$ (2,959)
Weighted average common units outstanding, basic and diluted	10	10	10	10
Basic and diluted pro forma net income (loss) per share attributable to common stockholders[1]	$		$	
Basic and diluted weighted-average shares used in computing pro forma net income (loss) per share attributable to common stockholders [1]				

(1) Basic and diluted pro forma net income per share, and the basic and diluted weighted-average shares used in computing pro forma net income per share, give effect to (i) the Corporate Conversion, (ii) the Refinancing, including the estimated impact of reduced interest expense resulting from the lower effective interest rate of the New Credit Facilities as compared to the prior Credit Facilities, the estimated impact of increased expense resulting from a higher borrowing capacity under the New Revolving Credit Facility as compared to the prior Revolving Credit Facility, and the reduced aggregate principal amount to be outstanding following the application of the net proceeds to us from this offering as described in "Use of Proceeds," in each case as if it had occurred at January 1, 2020, the beginning of the earliest period presented, and (iii) the sale and issuance by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The table below provides a summary of net income used in the calculation of basic and diluted pro forma net income per share attributable to common stockholders for the periods presented:

	Three Months Ended March 31, 2021	Year Ended December 31, 2020
	(in thousands)	
Net income	$ 38,929	$ 31,602
Adjustment for interest expense [(a)]		
Pro forma net income	$	$

(a) These adjustments reflect the elimination of the historical interest expense related to the prior Credit Facilities, as well as the incurrence of interest expense (including higher commitment fee expenses resulting from a higher borrowing capacity under the New Credit Facilities) related to the New Credit Facilities, after reflecting the pro forma effect of the Refinancing and application of the net proceeds to us in this offering.

These adjustments are not tax affected as the impact amounts would have been offset by a corresponding adjustment to the deferred tax asset valuation allowances. The adjustment for the reduced interest expense for the New First Lien Term Loan Facility is based upon a LIBOR of 0.75% plus an applicable margin of 3.25%, resulting in an assumed historical interest rate of 4.00%, which represents a reduction of 100 basis points from the applicable interest rate on the prior First Lien Term Loan Facility. The applicable margin of 3.25% reflects a reduction of 0.25% in applicable margin following the consummation of this offering, pursuant to the terms of the New First Lien Credit Agreement. For every 1.00% change in the assumed historical interest rate, our pro forma interest expense would increase or decrease (as applicable) by $ million and $ million, respectively, for the three months ended March 31, 2021 and the year ended December 31, 2020.

The adjustment for the increased expense for the New Revolving Credit Facility is based upon a commitment fee of 0.50% per annum on undrawn amounts and a borrowing capacity of $125.0 million, as compared to the same commitment fee and a borrowing capacity of between $50.0 million and $67.0 million under the prior Revolving Credit Facility.

The table below provides a summary of the weighted-average shares used in computing pro forma net income per share attributable to common stockholders for the periods presented:

	Three Months Ended March 31, 2021	Year Ended December 31, 2020
Weighted-average shares outstanding[a]		
Common stock sold by us in this offering[b]		
Weighted-average shares outstanding – pro forma[a]		

(a) Gives effect to the Corporate Conversion.
(b) Assumes the sale and issuance by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus.

	As of March 31, 2021		
	Actual	Pro Forma[1]	Pro Forma as Adjusted[2]
		(in thousands)	
Consolidated Balance Sheet Data			
Cash and cash equivalents	$ 17,101		
Working capital[3]	123,695		
Total assets	1,094,671		
Long-term debt, including current portion	436,848		
Total liabilities	579,746		
Accumulated deficit	(57,069)		
Total member's/stockholders' equity[4]	514,925		

(1) The pro forma column gives effect to (i) the Corporate Conversion (ii) the Refinancing, and (iii) the filing and effectiveness of our certificate of incorporation in connection with this offering.
(2) The pro forma as adjusted column gives effect to (i) the pro forma adjustments described in note (1), (ii) the issuance and sale by us of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the application of the net proceeds from this offering as described in "Use of Proceeds." Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of total stockholders' equity, as well as decrease (increase) the amount of long-term debt, in each case by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 100,000 shares in the number of shares offered by us at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, would increase (decrease) the pro forma as adjusted amount of total stockholders' equity, as well as decrease (increase) the amount of long-term debt, in each case by $ million. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual initial public offering price and other terms of our initial public offering determined at pricing.
(3) Working capital is defined as current assets less current liabilities.
(4) In connection with the Corporate Conversion, the membership interests will be reduced to zero to reflect the elimination of all outstanding interests in TGPX Holdings I LLC and corresponding adjustments will be reflected as common stock, additional paid-in capital and total stockholders' equity in Traeger, Inc. (formerly TGPX Holdings I LLC). See "Capitalization."

Non-GAAP Financial Measures

	Three Months Ended March 31,		Year Ended December 31,	
	2021	2020	2020	2019
	(in thousands)			
Adjusted EBITDA[1]	$ 64,079	$ 28,636	$ 116,075	$ 54,422

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to the most directly comparable U.S. GAAP financial measure, information about why we consider Adjusted EBITDA a useful measure and a discussion of the material risks and limitations of such measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA."

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties, together with all of the other information included in this prospectus, including our consolidated financial statements and related notes included elsewhere in this prospectus, before making an investment decision. In addition to the risks relating to the COVID-19 pandemic that are specifically described below, the effects of the COVID-19 pandemic may also have the effect of significantly heightening many of the other risks associated with our business and an investment in our common stock, including the other risks described in this prospectus. The occurrence of any of the following risks, or additional risks not presently known to us or that we currently believe to be immaterial, could materially and adversely affect our business, financial condition, results of operations and prospects. In such case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Risks Related to Our Business

We have incurred operating losses in the past, may incur operating losses in the future, and may not achieve or maintain profitability in the future.

We have incurred operating losses in the past and may continue to incur net losses in the future. For the year ended December 31, 2020, we had net income of $31.6 million, compared to a net loss of $29.6 million for the year ended December 31, 2019. For the three months ended March 31, 2021, we had net income of $38.9 million, compared to net income of $7.9 million for the three months ended March 31, 2020. As of March 31, 2021, we had an accumulated deficit of $57.1 million. We expect our operating expenses to increase in the future as we continue our sales and marketing efforts, expand our operating and retail infrastructure, add content and software features to our platform, expand into new geographies, develop new products, and in connection with legal, accounting, and other expenses related to operating as a new public company. These efforts and additional expenses may be more costly than we expect, and we cannot guarantee that we will be able to increase our revenue to offset our operating expenses. Our revenue growth may slow or our revenue may decline for a number of other reasons, including reduced demand for our products, increased competition, a decrease in the growth or reduction in size of our overall market, the impacts to our business from the COVID-19 pandemic, or if we cannot capitalize on growth opportunities. If our revenue does not grow at a greater rate than our operating expenses, we will not be able to achieve and maintain profitability.

Our recent growth rates may not be sustainable or indicative of future growth and we expect our growth rate to slow.

We have experienced significant growth since our change of ownership in 2013. Our historical rate of growth may not be sustainable or indicative of our future rate of growth. We have also experienced increased demand for our products due to the impact that the COVID-19 pandemic has had on consumer behavior as a result of various stay-at-home orders and restrictions on dining options and restaurant closures. We cannot predict the extent to which or the length that such restrictions will remain in place or if and when consumer behavior will return to pre-pandemic levels. We believe that our continued revenue growth, as well as our ability to improve or maintain margins and profitability, will depend upon, among other factors, our ability to address the challenges, risks, and difficulties described elsewhere in this prospectus and the extent to which our various products grow and contribute to our results of operations. We cannot provide assurance that we will be able to successfully manage any such challenges or risks to our future growth. In addition, our number of customers and markets may not continue to grow or may decline due to a variety of possible risks, including increased competition and the maturation of our business. Any of these factors could cause our revenue growth to decline and may adversely affect our margins and profitability. Failure to continue our revenue growth or improve margins would have a material adverse effect on our business, financial condition, and results of operations. You should not rely on our historical rate of revenue growth as an indication of our future performance.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

We have experienced rapid growth in our business operations and the scope and complexity of our business have increased substantially over the past several years. As a result, the number of our full-time employees increased from approximately 450 as of December 31, 2018 to approximately 700 as of December 31, 2020, and we have expanded our operations to include additional wood pellet production facilities and additional manufacturing and supply sources. We have only a limited history of operating our business at its current scale. We have made and expect to continue to make significant investments in our research and development efforts and in our sales and marketing organizations, including with respect to future product offerings, consumables, accessories, and services, and to expand our operations and infrastructure both domestically and internationally. This growth has placed, and may continue to place, significant demands on our management and our operational and financial infrastructure. For example, our customers increasingly rely on our support services to resolve any issues related to the use of our products and smart features. Providing a high-quality customer experience is vital to our success in generating word-of-mouth referrals to drive sales, maintain, and expand our brand recognition and retain existing customers. The importance of high-quality support will increase as we expand our business and introduce new and/or enhanced products and offerings, especially if we face limited brand recognition in certain markets that leads to non-acceptance or delayed acceptance of our products and services by consumers. Our ability to manage our growth effectively and to integrate new employees, technologies and acquisitions into our existing business will require us to continue to expand our operational and financial infrastructure and to continue to retain, attract, train, motivate, and manage employees. Management of growth is particularly difficult as employees work from home as a result of the COVID-19 pandemic. Continued growth could strain our ability to develop and improve our operational, financial and management controls, enhance our reporting systems and procedures, recruit, train, and retain highly skilled personnel and maintain customer satisfaction. Additionally, if we do not effectively manage the growth of our business and operations, the quality of our products and content could suffer, which could negatively affect our reputation and brand, business, financial condition, and results of operations, and our corporate culture may be harmed.

Our growth depends, in part, on our continued penetration and expansion into additional markets, and we may not be successful in doing so.

We believe that our future growth depends not only on continuing to reach our current core demographic, but also continuing to penetrate and broaden our retailer, customer, and distribution bases, including through online sales channels and our website, in the United States and international markets. In these markets, we have faced and may continue to face challenges that are different from those we currently encounter, including competitive, merchandising, distribution, hiring, legal and regulatory, and other difficulties, such as understanding and accurately predicting the demographics, preferences, and purchasing habits of consumers in these new geographic markets. We may encounter problems in our logistical operations, including our fulfillment and shipping functions, related to an increased demand from online sales channels. We have also encountered and may continue to encounter difficulties in attracting customers due to a lack of familiarity with or acceptance of our brand, or a resistance to paying for our premium products, particularly in international markets. We continue to evaluate marketing efforts and other strategies to expand our retailer, customer, and distribution bases. In addition, although we are continuing to invest in sales and marketing activities to further penetrate newer regions, we cannot assure you that we will be successful. If we are not successful, our business, financial condition, and results of operations may be harmed.

Our business depends on maintaining and strengthening our brand to generate and maintain ongoing demand for our products, and a significant reduction in such demand could harm our results of operations.

The Traeger name and premium brand image are integral to the growth of our business, as well as to the implementation of our strategies for expanding our business. Our success depends on the value and reputation of our brand, which, in turn, depends on factors such as the quality, market fit, design, performance, and functionality of

our physical and digital products, our communication and marketing activities, including live and digital advertising, social media, online content, and public relations, the image of our retailers' floor spaces and e-commerce platform, and our management of the customer experience, including direct interfaces through customer service. Maintaining, promoting, and positioning our brand are important to expanding our customer base and will depend largely on the success of our marketing and merchandising efforts and our ability to provide consistent, high-quality customer experiences. We intend to continue making substantial investments in these areas in order to maintain and enhance our brand, and such investments may not be successful. Ineffective marketing, negative publicity, product diversion to unauthorized distribution channels, product or manufacturing defects, including defects that may cause fires or explosions, counterfeit products, unfair labor practices, and failure to protect the intellectual property rights in our brand are some of the potential threats to the strength of our brand, and those and other factors could rapidly and severely diminish customer confidence in us. Furthermore, these factors could cause our customers to lose the personal connection they feel with the Traeger brand. Moreover, the growing use of social and digital media by us, our customers and third parties increases the speed and extent that information or misinformation and opinions can be shared. We believe that maintaining and enhancing our brand image in our current markets and in new markets where we have limited brand recognition is important to expanding our customer base. If we are unable to maintain or enhance our brand in current or new markets, our growth strategy and results of operations could be harmed.

If we fail to cost-effectively attract new customers or retain our existing customers, we may not be able to increase sales.

Our success depends on our ability to cost-effectively attract customers to our products and to retain our existing customers and encourage our customers to continue to utilize our products and content for their cooking needs. We must also increase general public awareness of our products, wood pellet grills, and the related cooking methodologies and techniques. For example, in order to increase customer awareness and expand our customer base, we must appeal to and attract customers who have historically associated grilling and outdoor cooking with traditional gas, charcoal, and electric grills and may have extensive experience in cooking with such devices. To effectively market our products, we must educate these customers about the various benefits of using our products and about cooking with wood pellet grills generally. We cannot assure you that we will be successful in changing customer behavior or cooking habits or that we will achieve broad market education or awareness. Even if we are able to raise awareness, customers may be slow in changing their habits and may be hesitant to use our products for a variety of reasons, including lack of experience with our products or cooking with wood pellet grills, price, competition and negative selling efforts from competitors and the perceptions regarding the time and complexity of using our products or learning new cooking techniques. Moreover, because our grills require sufficient outdoor space and ventilation to safely operate, even if we are successful in influencing customer behavior or cooking habits, many individuals may not be able to purchase our grills due to space constraints, particularly in high-density and non-suburban markets where residential outdoor space is limited.

We have made, and we expect that we will continue to make, significant investments in attracting new customers, including through the use of corporate partnerships, traditional, digital, and social media, and participation in, and sponsorship of, community events. Marketing campaigns can be expensive and may not result in the cost-effective acquisition of customers. We cannot assure you that any increase in our customer acquisition costs will result in any revenue growth. Further, as our brand becomes more widely known, future marketing campaigns may not attract new customers at the same rate as past campaigns. We believe that our paid and non-paid marketing initiatives have been critical in promoting customer awareness of our products and wood pellet grills, which in turn has driven demand for our products and increased the extent to which new and existing customers utilize our online content for cooking related information and resources. Any decrease in the success of our non-paid marketing initiatives, which primarily consist of customer advocacy and word-of-mouth referrals, may cause an increase in both our marketing and customer acquisition costs.

Our paid marketing initiatives include television, search engine marketing, mail to consumers, email, display and dedicated in-store arrangements, radio, and magazine advertising and social media marketing. For

example, we actively market our products through television and buy search advertising through search engines, such as Google and Bing, major mobile application stores and social media platforms such as Facebook and Instagram, and use internal analytics and external vendors for bid optimization and channel strategy. Our non-paid advertising efforts include search engine optimization, non-paid social media and e-mail marketing. Search engines frequently modify their search algorithms and these changes can cause our websites to receive less favorable placements, which could reduce the number of customers who visit our website or are directed to information about our products. The costs associated with advertising through search engines can also vary significantly from period to period, and have generally increased over time. We may be unable to modify our strategies in response to any future search algorithm changes made by the search engines, which could require a change in the strategy we use to generate customer traffic and drive customer interactions. In addition, our website must comply with search engine guidelines and policies, which are complex and may change at any time. If we fail to follow such guidelines and policies properly, search engines may rank our content lower in search results, penalize us or could remove our content altogether from their indices. Further, changes to third-party policies that limit our ability to deliver, target or measure the effectiveness of advertising, including changes by mobile operating system and browser providers such as Apple and Google, could reduce the effectiveness of our marketing.

If we are unable to attract new customers, or fail to do so in a cost-effective manner, our growth could be slower than we expect and our business will be harmed.

Our business could be adversely affected if we fail to maintain product quality and product performance at an acceptable cost.

In order to maintain and increase revenue, we must produce high quality products at acceptable costs. If we are unable to maintain the quality and performance of our products at acceptable costs, our brand, the market acceptance of our products and our results of operations would suffer. As we periodically update our product lines and introduce changes to manufacturing processes or incorporate new materials and technologies, we may encounter unanticipated issues with product quality and product consistency or production and supply delays. For example, we have recently introduced products that incorporate smart features, including our WiFIRE technology, a cloud based, Wi-Fi controller that connects our grills to our Traeger app, enabling users to automate recipe steps and control and monitor their grill remotely. We also recently introduced D2 Direct Drive, an integrated, software-driven system that maintains grill temperature through variable speed fans and DC auger control. While we engage in product testing in an effort to identify and address any product quality issues before we introduce products to market, unanticipated product quality or performance issues may be identified after a product has been introduced and sold. As we continue to introduce new products and product enhancements, we expect the costs associated with such products and enhancements will continue to increase.

We may be subject to product liability and warranty claims and product recalls that could result in significant direct or indirect costs, or we could experience greater product returns than expected, either of which could harm our reputation or brand and have an adverse effect on our business, financial condition, and results of operations.

We face the risk of exposure to product liability or other claims, including class action lawsuits, in the event our products are, or are alleged to be, defective or have resulted in harm to persons, including death, or to property as a result of product malfunction, fires, explosions or other causes. For example, we are aware of several situations in which our grills were investigated as the cause of a fire. Our grills may cause fires if not properly used or maintained, including fires caused by buildup of fats or grease, or if there are quality, manufacturing or design defects. Although we label our grills to warn of such risks, our sales could be reduced if our grills are considered dangerous to use or if they are implicated in causing personal injury, death or property damage. Additionally, we may experience food safety or food-borne illness incidents with our rubs or sauces. We may in the future incur significant liabilities if product liability lawsuits or regulatory enforcement actions against us are successful. We may also have to recall and/or replace defective products or parts, which could

result loss of sales and increased costs related to such recall or replacement efforts, which could be material. Any losses not covered by insurance could have a material adverse effect on our business, financial condition, and results of operations. Real or perceived quality issues, including those arising in connection with product liability lawsuits, warranty claims or recalls, could also result in adverse publicity, which could harm our brand and reputation and cause our sales to decline. In addition, any such issues may be seized on by competitors in efforts to increase their market share.

We generally provide a minimum three-year limited warranty on all of our grills. The occurrence of any material defects in our grills could result in an increase in returns or make us liable for damages and warranty claims in excess of our current reserves, which could result in an adverse effect on our business prospects, liquidity, financial condition, and cash flows if returns or warranty claims were to materially exceed anticipated levels. In addition, we could incur significant costs to correct any defects, warranty claims, or other problems, including costs related to product recalls, and such costs may not be covered by insurance and could have a material adverse effect on our business, financial condition, and results of operations. Any negative publicity related to the perceived quality and safety of our products could affect our brand image, decrease consumer confidence and demand, and adversely affect our financial condition and results of operations. Also, while our warranty is limited to part replacement and returns, warranty claims may result in litigation, the occurrence of which could have an adverse effect on our business, financial condition, and results of operations.

In addition to warranties supplied by us, we may also offer the option for customers to purchase third-party extended warranty and services contracts in some markets, which creates an ongoing performance obligation over the warranty period. Extended warranties are regulated in the United States on a state level and are treated differently state by state. Outside the United States, regulations for extended warranties vary from country to country. Changes in interpretation of the insurance regulations or other laws and regulations concerning extended warranties on a federal, state, local, or international level may cause us to incur costs or have additional regulatory requirements to meet in the future. Our failure to comply with past, present, and future similar laws could result in reduced sales of our products, reputational damage, penalties, and other sanctions, which could have an adverse effect on our business, financial condition, and results of operations.

We operate in a highly competitive market and we may be unable to compete successfully against existing and future competitors.

We operate in a highly competitive business market, and compete with multiple companies in the outdoor cooking market within brick-and-mortar and online sales channels. Numerous other companies offer a wide variety of products, including traditional gas, charcoal and electric grills, consumables, and accessories, that compete with our grills, consumables, and accessories, including wood pellets that can be used with our grills. For example, we compete with established, well-known, and legacy grill brands, including Weber, among others, as well as numerous other companies that offer competing products. These competitors offer a broad array of grills at different price points, including traditional gas, charcoal and electric grill offerings, as well as a significant number of wood pellet grills. We also compete against other wood pellet grill brands, such as Dansons. Moreover, the outdoor cooking market is expanding to include alternatives beyond traditional grills, and we also compete against companies that manufacture griddles, such as Blackstone. We have experienced an increase in competitors and competing offerings of gas and charcoal grills, wood pellet grills, and other outdoor cooking devices in recent years.

Competition in our market is based on a number of factors including product quality, performance, durability, styling, brand image and recognition, and price, as well as the perceived taste and satisfaction to be attained in using a particular grill or cooking methodology.

We believe that we have been able to compete successfully largely on the basis of our premium brand, superior design capabilities, product development, product performance, ease of use, and on the breadth of our independent, regional, and national retailers, our growing online presence and our DTC channel. Our competitors

may be able to develop and market high quality products that compete with our products, sell their products for lower prices, adapt to changes in customer needs and preferences more quickly, devote greater resources to the design, sourcing, distribution, marketing, and sale of their products, or generate greater brand recognition than us. In addition, as we expand into new product categories, we have faced, and will continue to face, different and, in some cases, more formidable competition. Many of our competitors and potential competitors have significant competitive advantages, including longer operating histories, the ability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, global product distribution, larger and broader retailer bases, more established relationships with a larger number of suppliers and manufacturers, greater brand recognition, larger or more effective brand ambassador and endorsement relationships, greater online presence and appearing more prominently in internet search results, greater financial strength, larger research and development teams, larger marketing budgets, and more distribution and other resources than we do. Some of our competitors may aggressively discount their products or offer other attractive sales terms in order to gain market share, which could result in pricing pressures, reduced margins, or lost market share.

We also compete with providers of wood pellets for use in grilling, including well-known brands like Weber, Kingsford and Dansons, among others. These competitors offer a broad array of pellet types and flavors that can be used in our wood pellet grills. Similar to our experience regarding competition for our wood pellet grills, we have experienced an increase in competitors and competing offerings of wood pellets in recent years.

If we are not able to overcome these potential competitive challenges, effectively market our current and future products, and otherwise compete effectively against our current or potential competitors, our prospects, financial condition, and results of operations could be harmed.

Use of social media and community ambassadors may materially and adversely affect our reputation or subject us to fines or other penalties.

We use third-party social media platforms as marketing tools, among other things. For example, we maintain Instagram, Facebook, Twitter, YouTube, and Pinterest accounts, as well as our own content on our website and Traeger app. We maintain relationships with many community ambassadors, which others may refer to as influencers, and engage in sponsorship initiatives. As existing e-commerce and social media platforms continue to rapidly evolve and new platforms develop, we must continue to maintain a presence on these platforms and establish presences on new or emerging popular social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use do not evolve quickly enough for us to fully optimize such platforms, our ability to acquire new consumers and our financial condition may suffer. Furthermore, as laws and regulations rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees, our network of community ambassadors, our sponsors or third parties acting at our direction (including retailers) to abide by applicable laws and regulations in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on our business, financial condition and results of operations.

In addition, an increase in the use of social media for marketing may cause an increase in the burden on us to monitor compliance of such materials, and increase the risk that such materials could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, the Federal Trade Commission, or the FTC, has sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a material relationship between a community ambassador and an advertiser. While we ask community ambassadors to comply with the FTC regulations and our guidelines, we do not regularly monitor what our community ambassadors post, and if we were held responsible for the content of their posts, we could be forced to alter our practices, which could have material adverse effect on our business, financial condition, and results of operations.

Negative commentary regarding us, our products or community ambassadors, and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or

business. Community ambassadors with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our customers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases. The harm may be immediate, without affording us an opportunity for redress or correction.

We derive a significant majority of our revenue from sales of our wood pellet grills. A decline in sales of our grills would negatively affect our future revenue and results of operations.

Our wood pellet grills are sold in highly competitive markets with limited barriers to entry. Introduction by competitors of comparable grills at lower price points, a decline in consumer spending, or other factors could result in a decline in our revenue derived from our grills, which may have a material adverse effect on our business, financial condition, and results of operations. Because we derive a significant majority of our revenue from the sales of our wood pellet grills, any material decline in sales of our grills would have a pronounced impact on our revenue and results of operations.

A significant portion of our revenue is generated from sales of our products to retailers, and we derive a majority of our revenue from three retailers. A decline in demand from these retailers or failure by these retailers to perform their contractual obligations would cause our customer base, results of operations and business to suffer.

We generate a significant portion of our revenue through our retail channel, which includes sales to brick-and-mortar retailers, e-commerce platforms, and multichannel retailers, who, in turn, sell our products to their end consumers. In addition, we depend on a limited number of major retailers for a majority of our revenue. For example, in the year ended December 31, 2020, our three largest retailers accounted for 20%, 18%, and 16% of our revenue, respectively, with no other customer accounting for greater than 10% of our revenue for the year. In the three months ended March 31, 2021, our three largest retailers accounted for 24%, 23%, and 16% of our revenue, respectively, with no other customer accounting for greater than 10% of our revenue during the period. Although we generally do not have long-term contracts or purchase agreements with our retailers, we expect these major retailers to continue to make up a large portion of our revenue in the foreseeable future.

Our retailers may decide to emphasize products from our competitors, to redeploy their retail floor space or digital placement to other product categories, or to take other actions that reduce their purchases of our products. Our financial performance depends in part on our ability to maintain our relationships with our retailers, particularly our major retailers, and drive end customers to their stores. The loss of all or a substantial portion of our sales to retailers, and our major retailers in particular, could have a material adverse effect on our business, financial condition, results of operations and cash flows by reducing cash flows and by limiting our ability to spread our fixed costs over a larger revenue base. We may make fewer sales to our retailers for a variety of reasons, including, but not limited to:

- failure to accurately identify the needs of our retailers;
- a lack of acceptance of new products, consumables, accessories, or services;
- failure to obtain shelf space or prominent digital placement from our retailers;
- loss of business relationships, including due to brand or reputational harm;
- breaches of contracts with retailers, or our failure to enter into or renew our contracts or purchase orders with major retailers;
- consolidation within the retail industry among retailers and retail chains;
- reduced, delayed or material changes to the business requirements or operations of our retailers;
- failure to fulfil orders from our retailers in full or on a timely basis;
- strikes or other work stoppages affecting sales and inventory of our major retailers;

- increasing competition by our competitors or the competitors of our major retailers that do not offer or sell our products;
- store closures, decreased foot traffic, recession or other adverse effects resulting from public health crises such as the current COVID-19 pandemic (or other future pandemics or epidemics); or
- general failure or bankruptcy of any of our major retailers.

Furthermore, in depressed market conditions, retailers that we have entered into contracts with may not be able to perform their obligations under our contracts and/or may no longer need the amount of our products they have contracted for or may be able to obtain comparable products at a lower price. If economic, political, regulatory or financial market conditions deteriorate and/or our retailers experience a significant downturn in their business or financial condition, they may attempt to renegotiate, reject or declare force majeure under our contracts. Should any counterparty fail to honor its obligations under a contract with us, we could sustain losses, which could have a material adverse effect on our business, financial condition and results of operations. We may also decide to renegotiate our existing contracts on less favorable terms and/or at reduced volumes in order to preserve our relationships with our retailers.

Upon the expiration of contracts, retailers may decide not to recontract on terms as favorable to us as our current contracts, or at all. For example, our current customers may acquire wood pellet grills from other providers that offer more competitive pricing.

We cannot assure you that our retailers will continue to carry our current products or carry any new products that we develop. If these risks occur, they could harm our brand as well as our results of operations and financial condition. In addition, store closures, decreased foot traffic and recession resulting from the COVID-19 pandemic will adversely affect the performance and will likely adversely affect the financial condition of many of these customers. Some retailers may decide to stop selling wood pellet grills. Any reduction in the amount of wood pellet grills or other products purchased by our retailers, or our inability to renegotiate or replace our existing contracts on economically acceptable terms, could have a material adverse effect on our results of operations, business, and financial position.

If we are unable to anticipate customer preferences and successfully develop new, innovative, and updated products, services, and features, or if we fail to effectively manage the introduction of new products, services, and features, our business will suffer.

The market for our products is characterized by new product and service introductions, frequent enhancements to existing products, and changing customer demands, needs, and preferences. Our success depends on our ability to identify and originate trends and to anticipate and react to changing customer demands, needs, and preferences in a timely manner. Changes in customer preferences cannot be predicted with certainty. If we are unable to introduce new or enhanced products, services or features in a timely manner, or our new or enhanced products, services, and features are not widely accepted by customers, our competitors may introduce similar concepts faster than us, which could negatively affect our sales and growth. Moreover, new products, services, and features may not be accepted by customers, as preferences could shift rapidly to different types of cooking methodologies and techniques or away from our offerings altogether, and our future success depends in part on our ability to anticipate and respond to such changes. For instance, a shift in consumer tastes, dietary habits, and nutritional values, concerns regarding the health effects of foods typically cooked on our grills and shifts in preference from animal-based protein to plant-based protein products could reduce our sales or our market share, which would harm our business and financial condition. Similarly, a shift in consumer tastes regarding the flavors of our wood pellets or other consumables could impact our ability to drive recurring sales from such items, which could have an adverse impact on our growth and revenue. In addition, we may not be successful at introducing the Traeger experience into other categories in the food-at-home market.

Failure to anticipate and respond in a timely manner to changing customer preferences could lead to, among other things, lower sales, pricing pressure, lower margins, discounting of our existing products and excess

inventory levels. Even if we are successful in initiating or anticipating such preferences, our ability to adequately address or react to them will partially depend upon our continued ability to develop, introduce, and market innovative, high-quality products, services, and features. Development of new or enhanced products, services, accessories, and features may require significant time and financial resources, which could result in increased costs and a reduction in our margins. We may be unable to recoup the amount of such investments if our new or improved offerings do not gain widespread market acceptance. Moreover, we have experienced and may continue to experience delays in the development and introduction of new or enhanced products, services, accessories and features due to the effects of the current COVID-19 pandemic.

Moreover, we must successfully manage introductions of new or enhanced products, services, and features, which could adversely impact the sales of our existing products. For instance, customers may choose to forgo purchasing existing products in advance of new product launches and we may experience higher returns from customers following the announcement of new products and features. As we introduce new or enhanced products, services and features, we may face additional challenges meeting regulatory and other compliance standards and managing a more complex supply chain and manufacturing process, including the time and cost associated with onboarding and overseeing additional suppliers, contract manufacturers, and logistics providers, among others. We may also face challenges managing the inventory of new or existing products, which could lead to excess inventory and discounting of such products. In addition, new or enhanced products and services may have varying selling prices and costs, including in comparison to legacy products, which could negatively impact our gross margins and results of operations.

Our passion and focus on delivering a high-quality and engaging experience for our customers may not maximize short-term financial results, which may yield results that conflict with the market's expectations and could result in our stock price being negatively affected.

We are passionate about continually enhancing the Traeger experience and community, with a focus on driving long-term customer engagement through innovation, immersive content, technologically advanced products, and community support, which may not necessarily maximize short-term financial results. We frequently make business decisions that may reduce our short-term financial results if we believe that the decisions are consistent with our goals to improve the Traeger experience and community, which we believe will improve our financial results over the long term. These decisions may not be consistent with the short-term expectations of our stockholders and may not produce the long-term benefits that we expect, in which case our customer engagement and our business, financial condition, and results of operations could be harmed.

The market for wood pellet grills is still in the early stages of growth and if it does not continue to grow, grows more slowly than we expect, or fails to grow as large as we expect, our business may be adversely affected.

While wood pellet grills have been sold commercially since the 1980s, the market for wood pellet grills remained relatively small and niche until recently. The current broader market for wood pellet grills is relatively new and rapidly growing, and it is uncertain whether it will sustain high levels of demand and achieve wide market acceptance. Our success depends substantially on the willingness of customers to widely adopt the cooking methodologies and techniques associated with our products. To be successful, we must continue to educate customers about our products, and the related cooking methodologies and techniques, through significant investment and high-quality content that is superior to the content and cooking experiences provided by our competitors. Additionally, the market for grills and other cooking devices at large is heavily saturated, and the demand for and market acceptance of new products in the market is uncertain. It is difficult to predict the future growth rates, if any, and size of our market. We cannot assure you that our market will develop as expected, that broad public interest in wood pellet grills will continue, or that our products will be widely adopted. Furthermore, our grills require sufficient outdoor space and ventilation to safely operate, which limits our ability to sell or expand our presence in high-density, non-suburban markets. If the market for wood pellet grills does not develop, develops more slowly than expected, or becomes saturated with competitors, or if our products do not achieve market acceptance, our business, financial condition, and results of operations could be adversely affected.

The COVID-19 pandemic could adversely affect certain aspects of our business and negatively impact ability to access capital in the future.

Since being reported in December 2019, COVID-19 has spread globally, including to every state in the United States, and has been declared a pandemic by the World Health Organization. The COVID-19 pandemic and preventative measures taken to contain or mitigate such have caused, and are continuing to cause, business slowdowns or shutdowns in affected areas and significant disruption in the financial markets both globally and in the United States, which could lead to a decline in discretionary spending by consumers, and in turn impact our business, sales, financial condition, and results of operations. The impacts include, but are not limited to:

- the possibility of renewed retail store closures or reduced operating hours and/or decreased retail traffic;
- disruption to our distribution centers and our third-party manufacturers and other vendors, including the effects of facility closures as a result of outbreaks of COVID-19 or measures taken by federal, state or local governments to reduce its spread, reductions in operating hours, labor shortages, and real time changes in operating procedures, including for additional cleaning and disinfection procedures;
- difficulty in forecasting demand resulting in inventory constraints; and
- significant disruption of global financial markets, which could have a negative impact on our ability to access capital in the future.

The COVID-19 pandemic has significantly impacted the global supply chain, with restrictions and limitations on related activities causing disruption and delay, along with increased raw material, storage, and shipping costs. These disruptions and delays have strained domestic and international supply chains, which have affected and could continue to negatively affect the flow or availability of certain products. Furthermore, significantly increased demand from online sales channels, including our website, has impacted our logistical operations, including our fulfillment and shipping functions, which has resulted in periodic delays in the delivery of our products. The further spread of COVID-19, and the requirements to take action to help limit the spread of the illness, could impact our ability to carry out our business as usual and may materially adversely impact global economic conditions, our business, results of operations, cash flows, and financial condition. For example, travel restrictions imposed as a result of the COVID-19 pandemic negatively impacted certain of our product development initiatives, as we were unable to visit certain third-party manufacturers to review processes and procedures for new products and product enhancements. The extent of the impact of COVID-19 on our business and financial results will depend on future developments, including the duration and severity of the outbreak (including the severity and transmission rates of new variants of the coronavirus) within the markets in which we and our manufacturers and suppliers operate, the timing, distribution, and efficacy of vaccines and other treatments, the related impact on consumer confidence and spending, and the effect of governmental regulations imposed in response to the pandemic, all of which are highly uncertain and ever-changing. While we have experienced an increase in demand for our products due to the impact that the COVID-19 pandemic has had on consumer behaviors, including due to various stay-at-home orders and restrictions on dining options and restaurant closures, this increased demand may not be sustained following the pandemic, or if economic conditions worsen, which would negatively impact consumer spending.

The sweeping nature of the COVID-19 pandemic makes it extremely difficult to predict how our business and operations will be affected over the long term. However, the likely overall economic impact of the pandemic is generally viewed as highly negative to the general economy. Any of the foregoing factors, or other cascading effects of the coronavirus pandemic, could materially increase our costs, negatively impact our sales and damage our results of operations and liquidity, possibly to a significant degree. The duration of any such impacts or likelihood of any similar future pandemics cannot be predicted.

Our estimated addressable market is subject to inherent challenges and uncertainties. If we have overestimated the size of our addressable market, our future growth opportunities may be limited.

Our U.S. TAM is calculated based on an estimated percentage of households in the United States that have a grill, which is estimated based on internal and third-party market research, historical surveys, and interviews with market participants. Our U.S. SAM is based on internal survey analysis from a survey we conducted in March 2021 with approximately 4,200 consumers across the United States, Canada, the United Kingdom, and Germany, including 2,600 consumers in the United States, including 157 recent Traeger purchasers. As a result, each of our U.S. TAM and U.S. SAM is subject to significant uncertainty and is based on assumptions that may not prove to be accurate. Our estimates are based, in part, on third-party reports and are subject to significant assumptions and estimates. These estimates, as well as the estimates and forecasts in this prospectus relating to the size and expected growth of the markets in which we operate, and our penetration of those markets, may change or prove to be inaccurate. While we believe the information on which we base our U.S. TAM and U.S. SAM is generally reliable, such information is inherently imprecise. In addition, our expectations, assumptions and estimates of future opportunities are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described herein. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our future growth opportunities may be affected. If our addressable market, or the size of any of the various ancillary markets in which we operate, proves to be inaccurate, our future growth opportunities may be limited and there could be a material adverse effect on our prospects, business, financial condition, and results of operations.

Competitors have imitated and attempted to imitate, and will likely continue to imitate or attempt to imitate, our products, and technology. If we are unable to protect or preserve our brand image and proprietary rights, our business may be harmed.

As our business continues to expand, our competitors have imitated or attempted to imitate, and will likely continue to imitate or attempt to imitate, our product designs, functionality, and branding, which could harm our business and results of operations. Only a portion of the intellectual property used in the manufacture and design of our products is patented, and we therefore rely on other forms of protection, including trade and service marks, trade dress, trade secrets, and the strength of our brand. For example, the original patent for pellet grills, which was filed by Joe Traeger in 1986, expired in 2006. Following expiration of this patent, competitors introduced competing products with similar designs and technologies, and there are currently a significant number of wood pellet grills available from a variety of competitors, including Weber and Dansons, among others. We regard our patents, trade dress, trademarks, copyrights, trade secrets, and similar proprietary rights as critical to our success. We also rely on trade secret protection and confidentiality agreements with our employees, consultants, suppliers, manufacturers, and others to protect our proprietary rights. Nevertheless, the steps we take to protect our proprietary rights against infringement or other violation may be inadequate, and we may experience difficulty in effectively limiting the unauthorized use of our patents, trademarks, trade dress, and other intellectual property and proprietary rights worldwide. We also cannot guarantee that others will not independently develop technology with the same or similar function to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. As we continue to grow our business and strengthen our brand, we expect to experience increased counterfeiting of our products, including, among others, imitation and look-alike products and fraudulent website and distributors. Unauthorized use or invalidation of our patents, trademarks, copyrights, trade dress, trade secrets, or other intellectual property or proprietary rights may cause significant damage to our brand and harm our results of operations.

While we actively develop and protect our intellectual property rights, there can be no assurance that we will be adequately protected in all countries in which we conduct our business or that we will prevail when defending our patent, trademark, and proprietary rights. Additionally, we could incur significant costs and management distraction in pursuing claims to enforce our intellectual property rights through litigation and defending any alleged counterclaims. If we are unable to protect or preserve the value of our patents, trade dress, trademarks, copyrights, or other intellectual property rights for any reason, or if we fail to maintain our brand

image due to actual or perceived product or service quality issues, adverse publicity, governmental investigations or litigation, or other reasons, our brand and reputation could be damaged, and our business may be harmed.

Our revenue and profits depend on the level of customer spending for discretionary items, which is sensitive to general economic conditions and other factors.

Demand for our premium products is significantly influenced by a number of economic factors affecting our customers and trends in customer spending. For example, demand for our grills is particularly sensitive to consumer spending levels as our grills can represent expensive purchases for consumers. There are a number of factors that influence consumer spending, including actual and perceived economic conditions, consumer confidence, disposable income, credit availability, unemployment, and tax rates in the markets where we sell our products. Consumers also have discretion as to where to spend their disposable income and may choose to purchase other items if we do not continue to provide authentic, compelling, and high-quality products at appropriate price points. As global economic conditions continue to be volatile and economic uncertainty remains, trends in discretionary spending also remain unpredictable and subject to declines. Any of these factors could harm discretionary spending, resulting in a reduction in demand for our products, decreased prices, and harm to our business and results of operations. Moreover, purchases of discretionary items, such as our premium products, tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may slow our growth more than we anticipate. A downturn in the economies in markets in which we sell our products, particularly in the United States, may materially harm our sales, profitability, and financial condition.

Our results of operations may suffer if we do not accurately forecast demand for our products or successfully manage our inventory to match customer demand.

To ensure adequate inventory supply, we must forecast inventory needs and place orders with our manufacturers before firm orders are placed by our customers. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of product to deliver to our customers. Factors that could affect our ability to accurately forecast demand for our products include: (a) an increase or decrease in demand for our products; (b) our failure to accurately forecast customer acceptance for our new products; (c) product introductions by competitors; (d) unanticipated changes in general market conditions or other factors, which may result in cancellations of orders or a reduction or increase in the rate of reorders or at-once orders placed by retailers; (e) the impact of unseasonable weather conditions; (f) weakening of economic conditions or consumer confidence in future economic conditions, which could reduce demand for discretionary items, such as our products; and (g) terrorism or acts of war, or the threat thereof, or political or labor instability or unrest, riots, public health crises such as the current COVID-19 pandemic (or other future pandemics or epidemics), which could adversely affect consumer confidence and spending or interrupt production and distribution of product and raw materials.

Inventory levels in excess of customer demand may result in inventory write-downs or write-offs and the sale of excess inventory at discounted prices or in less preferred distribution channels, which could impair our brand image and harm our margins. In addition, if we underestimate the demand for our products, our manufacturers may not be able to produce products to meet our requirements, and this could result in delays in the shipment of our products, lost sales, and damage to our reputation and retailer and distributor relationships. For example, late in the first quarter of 2020, we reduced inventory purchase orders as a precautionary measure against the unknown impact of the COVID-19 pandemic on the economy and our business and to improve financial flexibility. These actions, coupled with the overall strong demand during 2020, ultimately contributed to lower than expected inventory levels throughout the second half of 2020 and, in turn, resulted in inventory constraints in the second half of 2020 continuing into early 2021.

Such difficulty in forecasting demand, which we have encountered and may continue to encounter as a result of the COVID-19 pandemic, also makes it difficult to estimate our future results of operations and financial

condition from period to period. A failure to accurately predict the level of demand for our products could adversely impact our profitability or cause us not to achieve our expected financial results.

Our business may fluctuate as a result of seasonality and changes in weather conditions.

We have typically experienced moderately higher levels of sales of our grills in the first and second quarters of the year as our retailers purchase inventory in advance of warmer weather, when demand for outdoor cooking products is the highest across our key markets. Higher sales also coincide with social events and national holidays, which occur during the same timeframe. Although our products can be used year-round, unusually adverse weather conditions can negatively impact the timing of the sales of certain of our products, causing reduced sales and negatively impacting profitability when such conditions exist. Prolonged adverse weather conditions could significantly reduce our sales in one or more periods. These conditions may shift sales to subsequent reporting periods, cause our results of operations to fluctuate on a quarterly basis, or decrease overall sales. Further, our quarterly results of operations in future fiscal years may fluctuate or otherwise be significantly affected as a result of the COVID-19 pandemic. The effect of the pandemic may exceed the quarterly changes in our results of operations that we have typically experienced from seasonality and weather conditions.

If our plan to increase sales through our direct to customer channel is not successful, our business and results of operations could be harmed.

Part of our growth strategy involves increasing our DTC sales through our website and Traeger app. However, we have limited operating and compliance experience executing the retail component of this strategy, and our competitors may have a greater online presence and a more developed e-commerce platform than us. The level of customer traffic and volume of customer purchases through our websites or other e-commerce initiatives are substantially dependent on our ability to provide a content-rich and user-friendly website, a hassle-free customer experience, sufficient product availability, and reliable, timely delivery of our products. If we are unable to maintain and increase customers' safe and effective use of our website or Traeger app, allocate sufficient product to our website or Traeger app, adequately protect our customers from fraudulent activity online, including third parties impersonating our products, and increase any sales through our DTC channel, our business, and results of operations could be harmed. Moreover, any failure or perceived failure by us to comply with applicable laws and regulations, including those associated with our website or the Traeger app, may result in governmental investigations or enforcement actions, litigation, claims or public statements against us by consumer advocacy groups or others.

As we expand our e-commerce platform across the geographies in which we sell our products, we may encounter different and evolving laws governing the operation and marketing of e-commerce websites, as well as the collection, storage, and use of information on customers interacting with those websites. We may incur additional costs and operational challenges in complying with these laws and regulations, and differences in these laws and regulations may cause us to operate our business differently, and less effectively, in different territories. If so, we may incur additional costs and may not fully realize the investment in our geographic expansion.

We have significant international operations and are exposed to risks associated with doing business globally.

We sell and distribute our products in many key international markets in Europe, North America, and elsewhere around the world. These activities have resulted and will continue to result in investments in inventory, accounts receivable, employees, corporate infrastructure and facilities. In addition, we source most of our products through manufacturing relationships involving suppliers and vendors located outside of the United States. The operation of foreign distribution in our international markets, as well as the management of relationships with manufacturers and foreign suppliers, will continue to require the dedication of management and other resources.

As a result of this international business, we are exposed to increased risks inherent in conducting business outside of the United States. These risks include the following:

- adverse changes in foreign currency exchange rates can have a significant effect upon our results of operations, financial condition and cash flows;
- increased difficulty in protecting our intellectual property rights and trade secrets, including litigation costs and the outcome of such litigation;
- increased exposure to events that could impair our ability to operate internationally with third parties such as problems with such third parties' operations, finances, insolvency, labor relations, manufacturing capabilities, costs, insurance, natural disasters or other catastrophic events;
- unexpected legal or government action or changes in legal or regulatory requirements;
- social, economic or political instability;
- potential negative consequences from changes to taxation or tariff policies;
- the effects of any anti-American sentiments on our brands or sales of our products;
- increased difficulty in ensuring compliance by employees, agents and contractors with our policies as well as with the laws of multiple jurisdictions, including but not limited to the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010, international environmental, health, and safety laws, and increasingly complex regulations relating to the conduct of international commerce, including import/export laws and regulations, economic sanctions laws and regulations and trade controls;
- increased difficulty in controlling and monitoring foreign operations from the United States, including increased difficulty in identifying and recruiting qualified personnel for our foreign operations; and
- increased exposure to interruptions in land, air carrier, or vessel shipping services.

We have limited experience with international regulatory environments and market practices and may not be able to penetrate or successfully operate in any foreign markets we choose to enter. In addition, we may incur significant expenses as a result of our continued international expansion, and we may not be successful. We may face limited brand recognition in certain parts of the world that could lead to non-acceptance or delayed acceptance of our products and services by consumers in new markets. We may also face challenges to acceptance of our products and content in new markets. Our failure to successfully manage these risks could harm our international operations and have an adverse effect on our business, financial condition, and results of operations.

We are subject to governmental export and import controls, customs, and economic sanction laws that could subject us to liability and impair our ability to compete in international markets.

The United States and various foreign governments have imposed controls, export license requirements, and restrictions on the import or export of certain technologies, as well as customs and other import regulatory requirements. Our products may be subject to U.S. export controls. Compliance with applicable regulatory requirements regarding the import and export of our products may create delays in the introduction of our products in international markets, and, in some cases, prevent the export of our products to some countries altogether.

Furthermore, U.S. export control laws and economic sanctions prohibit the provision of products and services to countries, governments, and persons targeted by U.S. sanctions. Even though we take precautions to prevent our products from being provided to targets of U.S. sanctions, our products could be provided to those targets or provided by our customers. Any such provision could have negative consequences, including government investigations, penalties, and reputational harm. Our failure to obtain required import or export approval for our products, or to comply with applicable laws and regulations with regard to our import and export activity, could harm our international and domestic sales and adversely affect our revenue.

We could be subject to future enforcement action with respect to compliance with governmental export and import controls, customs laws, and economic sanctions laws that result in penalties, costs, and restrictions on export privileges that could have an adverse effect on our business, financial condition, and results of operations.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or government controlled entities. We are subject to the U.S. Foreign Corrupt Practices Act, or FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. These laws generally prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments of anything of value to government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any improper advantage. Certain laws, including the U.K. Bribery Act, also prohibit soliciting or receiving bribes or improper payments. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws and governmental authorities in the United States and elsewhere could seek to impose substantial civil and/or criminal fines and penalties which could have a material adverse effect on our business, reputation, results of operations, and financial condition.

We have implemented an anti-corruption compliance program and policies, procedures and training designed to foster compliance with these laws. However, our employees, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, results of operations, and prospects.

Any violation of the FCPA, other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA, suspension or debarment from U.S. government contracts, any of which could have a materially adverse effect on our reputation, business, results of operations, and prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

Our business could be adversely affected from an accident, safety incident, or workforce disruption. Our internal manufacturing processes and related activities, as well as our in-house warehousing and last-mile logistics activities, could expose us to significant personal injury claims that could subject us to substantial liability.

The COVID-19 pandemic increases our exposure to these risks; for example, various local government orders have been implemented in areas where we operate that require us to secure personal protective equipment, such as face masks and gloves, for our delivery teams, and to implement new methods of monitoring employee health, such as temperature checks. As these government orders have come down, a global shortage of personal protective equipment has resulted, and we have experienced delays and increased costs in obtaining these materials for our teams. Our inability to timely adapt to changing norms and requirements around maintaining a safe workplace during the COVID-19 pandemic could cause employee illness, accidents, or team discontent if it is perceived that we are failing to protect the health and safety of our employees. While we maintain liability insurance, the amount

of such coverage may not be adequate to cover fully all claims, and we may be forced to bear substantial losses from an accident or safety incident resulting from our manufacturing, warehousing, or last-mile activities.

We are subject to payment-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our business, financial condition and results of operations.

For sales through our DTC channel, as well as for sales to certain retailers through our retail channel, we accept a variety of payment methods, including credit cards, debit cards, electronic funds transfers, electronic payment systems, and gift cards, as applicable. Accordingly, we are, and will continue to be, subject to significant and evolving regulations and compliance requirements, including obligations to implement enhanced authentication processes that could result in increased costs and liability, and reduce the ease of use of certain payment methods. For certain payment methods, including credit and debit cards, as well as electronic payment systems, we pay interchange and other fees, which may increase over time. We rely on independent service providers for payment processing, including credit and debit cards. If these independent service providers become unwilling or unable to provide these services to us, or if the cost of using these providers increases, our business could be harmed. We and our payment processing providers are also subject to payment card association operating rules and agreements, including data security rules and agreements, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules, agreements or requirements, or if our data security systems are breached or compromised, we may be liable for losses incurred by card issuing banks or customers, subject to fines and higher transaction fees, lose our ability to accept credit or debit card payments from our customers, or process electronic fund transfers or facilitate other types of payments. Any failure to comply could significantly harm our brand, reputation, business, financial condition, and results of operations.

In the future, we may accept bitcoin or other forms of cryptocurrency as a form of payment for our products, subject to applicable laws, which we may or may not liquidate upon receipt. The prices of such assets have been in the past and may continue to be highly volatile, including as a result of various associated risks and uncertainties. If we hold such assets and their values decrease relative to our purchase prices, our financial condition may be harmed.

Our revenue could decline due to changes in credit markets and decisions made by credit providers.

Certain of our customers finance their purchase of our grills through third-party credit providers with whom we have existing relationships. If we are unable to maintain our relationships with our financing partners, there is no guarantee that we will be able to find replacement partners who will provide our customers with financing on similar terms, and our ability to sell our grills may be adversely affected. Further, reductions in consumer lending and the availability of consumer credit could limit the number of customers with the financial means to purchase our grills. Higher interest rates could increase our costs or the monthly payments for grills financed through other sources of consumer financing. In the future, we cannot be assured that third-party financing providers will continue to provide consumers with access to credit or that available credit limits will not be reduced. Such restrictions or reductions in the availability of consumer credit, or the loss of our relationship with our current financing partners, could have an adverse effect on our business, financial conditions, and results of operations.

Customer demand for sustainably produced products could reduce buyers for our products and competition among buyers for our products, which may have a material adverse effect on our business, cash flows, and results of operations.

Some of our customers have expressed a preference that certain of our products be made from raw materials sourced from forests certified to different standards, including standards of the Forest Stewardship Council, or FSC. Additionally, some environmental organizations have targeted the wood pellet industry as harmful to the environment and encouraged consumers to opt for more environmentally friendly options. If customer demand for sustainably produced products (including FSC) increases, there may be reduced demand and we may only be

able to charge lower prices for our products relative to our competitors who can supply products sourced from forests certified to such standards. Furthermore, if we and our competitors seek to comply with sustainability initiatives, including FSC, we could incur materially increased costs for our operations or be required to modify our existing operations, which would have a material adverse effect on our revenue, margins and cash flows. In addition, we may be unable to obtain the raw materials (particularly wood fiber from third parties for use at our wood pellet facilities) required to sustain our growth and satisfy our existing and future customer contracts. FSC, in particular, employs standards that are geographically variable and could cause a material reduction in our ability to source wood pellets, which would have a material adverse effect on our ability to execute our business plan and our results of operations.

Significant increases in the cost of raw materials for our wood pellet facilities or our suppliers suffering from operating or financial difficulties could adversely impact revenue and our ability to satisfy customer demand.

We purchase wood fiber from third parties for use at our wood pellet facilities. Our reliance on third parties to secure wood fiber exposes us to potential price volatility and unavailability of such raw materials, and the associated costs may exceed our ability to pass through such price increases to customers, which could adversely affect our gross margins. For example, the price of lumber has significantly increased in recent years. Further, delays or disruptions in obtaining wood fiber may result from a number of factors affecting our suppliers, including extreme weather or forest fires, production or delivery disruptions, inadequate logging capacity, labor disputes, impaired financial condition of a particular supplier, the inability of suppliers to comply with regulatory or sustainability requirements (including increased sustainability standards, such as the FSC) or decreased availability of raw materials. In addition, other companies, whether or not in our industry, could procure wood fiber within our procurement areas and adversely change regional market dynamics, resulting in insufficient quantities of raw material or higher prices. Any of these events or the impact on the availability of wood fiber could increase our operating costs or prevent us from selling our wood pellets in quantities that satisfy customer demand, and thereby could have a material adverse effect on our brand, reputation, business, financial condition, and results of operations.

Our revenues, net income, and cash flow from operations are dependent to a significant extent on the pricing of our products and our continued ability to secure raw materials at adequate levels and acceptable prices. Therefore, if we are restricted from securing a sufficient amount of raw materials from third parties for a prolonged period of time, or if material damage to a significant portion of such third-party landowners' standing timber were to occur, we could suffer materially adverse effects to our results of operations. Any interruption or delay in the supply of wood fiber, or our inability to obtain wood fiber at acceptable prices in a timely manner, could impair our ability to meet the demands of our customers, which could have a material adverse effect on our brand, reputation, business, financial condition, and results of operations.

Failure to implement effective quality control systems at our wood pellet facilities could have a material adverse effect on our business and operations.

The performance and quality of our wood pellet products are important to the success of our business and can significantly impact the cooking experience of our grills and the taste of food cooked with our grills. To ensure consistent product quality, we must develop and implement improved quality control systems and quality training programs, and must otherwise promote and enforce employee adherence to our quality control policies and guidelines. We must also update such policies and guidelines and may be required to hire additional personnel and quality control specialists. We have a limited history in operating wood pellet manufacturing facilities at both our existing and planned scale and may experience challenges in implementing improvements to our processes and operations that are necessary to support future business needs, which further increases our risk with respect to quality controls. Any significant failure involving the development, implementation or maintenance of quality control systems and related programs could have a negative impact on our product quality and consistency, which could have a material adverse effect on our business, financial condition, results of operations and reputation.

An increase in the price or a significant interruption in the supply of electricity could have a material adverse effect on our results of operations.

Our wood pellet facilities use a substantial amount of electricity. The price and supply of electricity are unpredictable and can fluctuate significantly based on international, political and economic circumstances, as well as other events outside our control, such as changes in supply and demand due to weather conditions, regional production patterns and environmental concerns. In addition, potential climate change regulations or carbon or emissions taxes could result in higher production costs for electricity, which may be passed on to us in whole or in part and we may not have the ability to pass such costs through to the customer, which could adversely affect our gross margins. A significant increase in the price of electricity or an extended interruption in the supply of electricity to our production plants could have a material adverse effect on our results of operations and cash flows.

Increases in labor costs, potential labor disputes, and work stoppages or an inability to hire skilled manufacturing, sales, and other personnel could adversely affect our business.

An increase in labor costs, work stoppages or disruptions at our facilities or those of our suppliers or transportation service providers, or other labor disruptions, could decrease our sales and increase our expenses. In addition, although our employees are not represented by a union, our labor force may become subject to labor union organizing efforts, which could cause us to incur additional labor costs and increase the related risks that we now face. It is also possible that a union seeking to organize one subset of our employee population, such as the employees in our manufacturing facility, could also mount a corporate campaign, resulting in negative publicity or other actions that require attention by our management team and our employees. Negative publicity, work stoppages, or strikes by unions could have an adverse effect on our business, prospects, financial condition, and results of operations.

The competition for skilled manufacturing, sales and other personnel can be intense in the regions in which our wood pellet facilities are located. A significant increase in the salaries and wages paid in these regions or by competing employers could result in a reduction of our labor force, increases in the salaries and wages that we must pay or both. If we are unable to hire skilled manufacturing, sales, and other personnel, our ability to execute our business plan, and our results of operations, would suffer.

Our wood pellet production operations are subject to operational hazards and downtimes or interruptions, which may have a material adverse effect on our business and results of operations.

Our wood pellets are combustible products. Fires and explosions have occurred at similar entities. As a result, our business could be adversely affected by these and other operational hazards and could suffer catastrophic loss due to unanticipated events such as explosions, fires, natural disasters or severe weather conditions. Severe weather, such as floods, earthquakes, hurricanes, forest fires or other catastrophes, or climatic phenomena, such as drought, may impact our operations by causing weather-related damage to our wood pellet facilities and equipment. Such severe weather may also adversely affect the ability of our suppliers to provide us with the raw materials we require or the ability of vessels to load, transport, and unload our wood pellet products. In addition, our wood pellet facilities are subject to the risk of unexpected equipment failures. At our wood pellet facilities plants, our manufacturing processes are dependent upon critical pieces of equipment, and such equipment may, on occasion, be out of service as a result of such failures. As a result, we may experience material facility shutdowns or periods of reduced production, which could have a material adverse effect on our business and results of operations. Any interference with or curtailment of our wood pellet facilities and related production operations could result in a loss of productivity, an increase in our operating costs and decrease in revenue, which may have a material adverse effect on our business and results of operations.

In addition, we may not be fully insured against all risks incident to our wood pellet production operations, including the risk of our operations being interrupted due to severe weather and natural disasters. Furthermore,

we may be unable to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies could escalate. In some instances, insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we are not fully insured, it could have a material adverse effect on our financial condition and results of operations.

Our wood pellet production operations are subject to stringent environmental and occupational health and safety laws and regulations that may expose us to significant costs and liabilities.

Our wood pellet production operations are subject to stringent federal, regional, state, and local environmental, health and safety laws and regulations. These laws and regulations govern environmental protection, occupational health and safety, the release or discharge of materials into the environment, air emissions, wastewater discharges, the investigation and remediation of contaminated sites and allocation of liability for cleanup of such sites. These laws and regulations may restrict or impact our business in many ways, including by requiring us to acquire permits or other approvals to conduct regulated activities; limiting our air emissions or wastewater discharges or requiring us to install costly equipment to control, reduce or treat such emissions or discharges; imposing requirements on the handling or disposal of wastes; impacting our ability to modify or expand our operations (for example, by limiting or prohibiting construction and operating activities in environmentally sensitive areas); and imposing health and safety requirements for worker protection. We may be required to make significant capital and operating expenditures to comply with these laws and regulations. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, imposition of investigatory or remedial obligations, suspension or revocation of permits and the issuance of orders limiting or prohibiting some or all of our operations. Adoption of new or modified environmental laws and regulations may impair the operation of our wood pellet production operations, delay or prevent expansion of existing facilities or construction of new facilities and otherwise result in increased costs and liabilities, which may be material.

Certain environmental laws, including the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, and analogous state laws, impose strict as well as joint and several liability upon statutorily defined parties without regard to comparative fault. Under these laws, we may be required to remediate contaminated properties currently or formerly operated by us, or facilities of third parties that received waste generated by our wood pellet production operations. Such remediation obligations may be imposed regardless of whether such contamination resulted in whole or in part from the conduct of others and whether such contamination resulted from actions (by us or third parties) that complied with all applicable laws in effect at the time of those actions. Our facilities are located on sites that have been used for manufacturing activities for an extended period of time, which increases the possibility of contamination being present. In addition, claims for damages to persons or property, including natural resources, may result from the environmental, health, and safety impacts of our operations, including accidental spills or releases in the course of our operations or those of a third party. Although we are not presently aware of any material contamination on our properties or any material remediation liabilities, we cannot assure you that we will not be exposed to significant remediation obligations or liabilities in the future.

Climate change legislation, regulatory initiatives and litigation could result in increased operating costs or, in some instances, adversely impact demand for our products.

Many nations have agreed to limit emissions of greenhouse gas pursuant to the United Nations Framework Convention on Climate Change, also known as the “Kyoto Protocol,” and other initiatives. In December 2015, the United States and 194 other countries adopted the Paris Agreement, committing to work towards addressing climate change and agreeing to a monitoring and review process for greenhouse gas emissions. Although the United States withdrew from the Paris Agreement in November 2020, the United States officially rejoined the Paris Agreement in February 2021 following the change in Presidential administrations, and may in the future choose to join other international agreements targeting greenhouse gas emissions. In addition, in January 2021,

President Biden issued an executive order directing all federal agencies to review and take action to address any federal regulations, orders, guidance documents, policies, and any similar agency actions promulgated during the prior administration that may be inconsistent with the current administration's policies and to confront the climate crisis. President Biden also issued an executive order solely targeting climate change. The adoption of legislation or regulatory programs at the federal level, or other government action to reduce emissions of greenhouse gases, could require us to incur increased operating costs, such as costs to purchase and operate emissions control systems, to acquire emissions allowances or to comply with new regulatory or reporting requirements.

Moreover, many U.S. states, either individually or through multi-state regional initiatives, have begun to address greenhouse gas emissions, primarily through the planned development of greenhouse gas emission inventories and/or regional greenhouse gas cap-and-trade programs. Certain states where our wood pellet facilities are located, including New York, have implemented climate change regulations and committed to reducing greenhouse gases. For example, New York recently implemented the Climate Leadership and Community Protection Act, which aims to reduce greenhouse gas emissions 40% below 1990 levels by 2030 and 85% below 1990 levels by 2050. Such regulations may increase the cost of operating such facilities or otherwise restrict the operations of such facilities, which could have an adverse impact on our business and operations.

Further, our markets may be affected by legislative initiatives and policies that promote or do not promote devices that have or share similar traits to our wood pellet grills, such as wood burning stoves and similar appliances. Certain jurisdictions have adopted or proposed local ordinances or policies restricting the use of a wide range of devices, which may encompass or cover the cooking mechanism utilized by our wood pellet grills. It remains uncertain whether or to what extent such restrictions could impact demand for our products or the ability of customers to use our grills in states or other jurisdictions that have adopted or may in the future adopt or implement such restrictions. The U.S. Environmental Protection Agency has issued regulations that set particulate matter limits for certain wood-burning appliances that people use to heat their home. While these limits are not applicable to cook stoves such as wood-fired grills, the regulations impose labeling requirements that may be applicable and such regulations may be broadened in the future. These restrictions and the applicable requirements for permits or exemptions may vary significantly by location, and we may be unable to track or monitor all such restrictions in the markets in which we sell our products. Future changes to laws or policies relating to these or similar matters could reduce demand for our products and have a material adverse effect on our business, financial condition and results of operations.

As a producer and distributor of a variety of consumer products, we must comply with various federal, state, provincial, local and foreign laws relating to the materials, production, packaging, quality, labeling and distribution of our products, including various environmental and health and safety laws and regulations. For example, the electronic components of our products may be subject to restrictions regarding the raw materials used and end of life requirements such as the collection, recycling and recovery of wastes. Our food products must meet U.S. Food and Drug Administration, or FDA, or parallel foreign requirements of safety for human consumption, labeling, processing and distribution under sanitary conditions and production in accordance with FDA "good manufacturing practices." Should our products fail to comply with such laws and regulations or the interpretation or enforcement of such laws and regulations becomes more stringent, our costs could increase and changes to our products or operations could be required, which may have an adverse effect on our business, financial condition, results of operations or prospects.

Federal, state, and local legislative and regulatory initiatives relating to forestry products and the potential for related litigation could result in increased costs, additional operating restrictions or delays for our suppliers, which could negatively impact our business, financial condition, and results of operations.

Commercial forestry is regulated by complex regulatory frameworks at each of the federal, state, and local levels. Among other federal laws, the Clean Water Act and Endangered Species Act have been applied to commercial forestry operations through agency regulations and court decisions, as well as through the delegation to

states to implement and monitor compliance with such laws. State forestry laws, as well as land use regulations and zoning ordinances at the local level, are also used to manage forests in the United States, as well as other regions from which we may need to source raw materials in the future. Any new or modified laws or regulations at any of these levels could have the effect of reducing forestry operations in areas where we procure our raw materials, and consequently may prevent us from purchasing raw materials in an economic manner, or at all. In addition, future regulation of, or litigation concerning, the use of timberlands, the protection of threatened or endangered species or their habitats, the promotion of forest biodiversity, and the response to and prevention of wildfires, as well as litigation, campaigns or other measures advanced by environmental activist groups, could also reduce the availability of the raw materials required for our operations and the production of our wood pellets.

Regulatory authorities in the United States, European Union and elsewhere are increasingly regulating hazardous materials and other substances, and those regulations could affect sales of our products.

Legislation and regulations concerning hazardous materials and other substances can restrict the sale of products and/or increase the cost of producing them. Some of our products are subject to restrictions under laws or regulations such as California's Proposition 65 and the EU's chemical substances directive. The EU "REACH" registration system requires us to perform studies of some of the materials used in our products and to register the information in a central database, increasing the cost of these products. As a result of such regulations, our ability to sell certain products may be curtailed and customers may avoid purchasing some products in favor of less regulated, less hazardous or less costly alternatives. It may be impractical for us to continue manufacturing heavily regulated products, and we may incur costs to shut down or transition such operations to alternative products. These circumstances could adversely affect our business, including our revenue and results of operations.

Risks Related to Our Reliance on Third Parties

We rely on a limited number of third-party manufacturers, and problems with, or loss of, our suppliers or an inability to obtain raw materials could harm our business and results of operations.

Our grills are produced by a limited number of third-party manufacturers. We face the risk that these third-party manufacturers may not produce and deliver our products on a timely basis or at all. Our reliance on a limited number of manufacturers for our products increases our risks, since we do not currently have alternative or replacement manufacturers for certain of our products beyond our existing manufacturers. In the event of interruption from our manufacturers or suppliers, we may not be able to increase capacity from other sources or develop alternate or secondary sources without incurring material additional costs and substantial delays, and we do not maintain sufficient inventory levels to mitigate the impact of such costs and delays. Further, certain of these manufacturers have developed specific processes and manufacturing procedures for certain of our products, and such processes and procedures may not be easily transferred to other manufacturers, if at all. Furthermore, we expect that as we continue to introduce new products and product enhancements, our manufacturing costs will grow increasingly more complex and the cost will continue to increase. We have experienced, and will likely continue to experience, certain operational difficulties with our manufacturers. These difficulties include reductions in the availability of production capacity, errors in complying with product specifications, insufficient quality control, failures to meet production deadlines, failure to achieve our product quality standards, increases in costs of materials, and manufacturing or other business interruptions. The ability of our manufacturers to effectively satisfy our production requirements could also be impacted by manufacturer financial difficulty or damage to their operations caused by fire, terrorist attack, riots, natural disaster, public health issues such as the current COVID-19 pandemic (or other future pandemics or epidemics), or other events. In particular, the current COVID-19 outbreak has caused, and may continue to cause, interruptions in the development, manufacturing (including the sourcing of key components), and shipment of our products, which could adversely impact our revenue and results of operations. Such interruptions may be due to, among other things, temporary closures of manufacturing facilities, and other vendors and distributors in our supply chain, restrictions on travel or the import/export of goods and services from certain ports that we use, and local quarantines. The failure of any

manufacturer or distributor to perform to our expectations could result in supply shortages or delays for certain products and harm our business.

If we experience significantly increased demand, or if we need to replace an existing manufacturer due to lack of performance, we may be unable to supplement or replace manufacturing capacity on a timely basis or on terms that are acceptable to us, which may increase our costs, reduce our margins, and harm our ability to deliver our products on time. For certain of our products, it may take a significant amount of time to identify and qualify a manufacturer that has the capability and resources to produce our products to our specifications in sufficient volume and satisfy our service and quality control standards. Accordingly, a loss of any of our significant manufacturers, suppliers or distributors could have an adverse effect on our business, financial condition, and results of operations.

The capacity of our manufacturers to produce our products is also dependent upon the availability of raw materials. Our manufacturers may not be able to obtain sufficient supply of raw materials, which could result in delays in deliveries of our products by our manufacturers or increased costs. Any shortage of raw materials or inability of a manufacturer to produce or ship our products in a timely manner, or at all, could impair our ability to ship orders of our products in a cost-efficient, timely manner and could cause us to miss the delivery requirements of our customers. As a result, we could experience cancellations of orders, refusals to accept deliveries, or reductions in our prices and margins, any of which could harm our financial performance, reputation, and results of operations.

If we fail to timely and effectively obtain shipments of products from our manufacturers and deliver products to our customers, including our retailers, our business, and results of operations could be harmed.

Our business depends on our ability to source and distribute products in a timely manner. However, we cannot control all of the factors that might affect the timely and effective procurement of our products from our third-party manufacturers and the delivery of our products to our customers, including to retailers through our retail channel.

Our third-party contract manufacturers ship most of our products to our third-party logistics providers, who have warehouses in California, Georgia, Texas and Washington, as well as operations in the Netherlands and Canada. The limited geographical scope of our distribution and fulfillment centers makes us vulnerable to natural disasters, weather-related disruptions, accidents, system failures, public health issues such as the current COVID-19 pandemic (or other future pandemics or epidemics), or other unforeseen events that could delay or impair our ability to fulfill orders to retail channel customers and/or ship products to DTC customers, which could harm our sales. We import our products, and we are also vulnerable to risks associated with products manufactured abroad, including, among other things: (a) risks of damage, destruction, or confiscation of products while in transit to our distribution centers; and (b) transportation and other delays in shipments, including as a result of heightened security screening, port congestion, and inspection processes or other port-of-entry limitations or restrictions in the United States. Failure to procure our products from our third-party manufacturers and deliver such products to our customers in a timely, effective, and economically viable manner could reduce our sales and gross margins, damage our brand, and harm our business.

We also rely on the timely and free flow of goods through open and operational ports from our suppliers and manufacturers. Labor disputes or disruptions at ports, our common carriers, or our suppliers or manufacturers could create significant risks for our business, particularly if these disputes result in work slowdowns, lockouts, strikes, or other disruptions during periods of significant importing or manufacturing, potentially resulting in delayed or canceled orders by customers, unanticipated inventory accumulation or shortages, and harm to our business, results of operations, and financial condition. In addition, we rely upon independent freight carriers for product shipments from our distribution centers to our customers. We may not be able to obtain sufficient freight capacity on a timely basis or at favorable shipping rates and, therefore, may not be able to receive products from suppliers or deliver products to customers in a timely and cost-effective manner.

Accordingly, we are subject to the risks, including labor disputes, union organizing activity, inclement weather, public health crises such as the current COVID-19 pandemic (or other future pandemics or epidemics), and increased transportation costs, associated with our third-party manufacturers' and carriers' ability to provide products and services to meet our requirements. In addition, if the cost of fuel rises, the cost to deliver products may rise, which could harm our profitability.

Fluctuations in the cost and availability as well as delays of raw materials, equipment, labor, and transportation could cause manufacturing delays or increase our costs.

The price and availability of raw materials and key components used to manufacture our products, including electronic components, such as integrated circuits, processors and system on chips, components built into our unique specifications or that are single sourced, as well as manufacturing equipment, tooling, and wood fibers, may fluctuate significantly. In addition, the cost of labor at our third-party manufacturers could increase significantly. For example, manufacturers in China have experienced increased costs in recent years due to shortages of labor and fluctuations of the Chinese yuan in relation to the U.S. dollar. Additionally, the cost of logistics and transportation fluctuates in large part due to the price of oil, global demand and other geopolitical factors. Any fluctuations in the cost and availability of any of our raw materials or other sourcing or transportation costs related to our raw materials or products could harm our gross margins and our ability to meet customer demand. For example, disruptions to or increases in the cost of local, regional domestic or international transportation services for our products and other forms of infrastructure, such as electricity, due to shortages of vessels, barges, railcars or trucks, weather-related problems, flooding, droughts, accidents, mechanical difficulties, bankruptcy, strikes, lockouts, bottlenecks (such as the recent blockage of the Suez Canal in March 2021) or other events could increase our costs, temporarily impair our ability to deliver products to our customers on time or at all and might, in certain circumstances, constitute a force majeure event under our customer contracts, permitting our customers to suspend taking delivery of and paying for our products or resulting in a charge to us for our customers' lost profits as a result of our failure to timely deliver our products. Relatedly, some of our contracts with our large retail customers subject us to financial penalties if we fail to ship an order that is on time or in full. If we are unable to successfully mitigate a significant portion of these product cost increases, fluctuations or delays, our results of operations could be harmed.

In addition, persistent disruptions in our access to infrastructure may force us to halt production as we reach storage capacity at our facilities. Accordingly, if the primary transportation services we use to transport our products are disrupted, and we are unable to find alternative transportation providers, it could have a material adverse effect on our results of operations, business, and financial position.

Many of our products are manufactured by third parties outside of the United States, and our business may be harmed by legal, regulatory, economic, political, and public health risks associated with international trade and those markets.

Many of our primary products are manufactured by entities located in China. In addition, we have a third-party manufacturer in Vietnam. Our reliance on suppliers and manufacturers in foreign markets creates risks inherent in doing business in foreign jurisdictions, including: (a) the burdens of complying with a variety of foreign laws and regulations, including trade and labor restrictions and laws relating to the importation and taxation of goods; (b) changes in the U.S. or international regulations requiring the enactment of more restrictive environmental regulations in markets where we manufacture our products, including China and/or Vietnam; (c) weaker protection for intellectual property and other legal rights than in the United States, and practical difficulties in enforcing intellectual property and other rights outside of the United States; (d) compliance with U.S. and foreign laws relating to foreign operations and business activities, including the FCPA and the UK Bribery Act (which generally prohibit U.S. companies from making improper payments to foreign officials for the purpose of obtaining or retaining business), regulations of the U.S. Office of Foreign Assets Control, or OFAC (which generally restrict U.S. companies from operating in certain countries, or maintaining business relationships with certain restricted parties), U.S. anti-money laundering regulations, and similar laws that

prohibit engaging in other corrupt and illegal practices; (e) economic and political instability and acts of terrorism in the countries where our suppliers are located; (f) public health crises, such as pandemics and epidemics, in the countries where our suppliers and manufacturers are located; (g) transportation interruptions or increases in transportation costs; and (h) the imposition of tariffs or non-tariff barriers on components and products that we import into the United States or other markets. For example, the ongoing COVID-19 pandemic has resulted in increased travel restrictions, supply chain disruptions, and extended shutdown of certain businesses around the globe. This public health crises or any further political developments or health concerns in markets in which our products are manufactured could result in social, economic, and labor instability, adversely affecting the supply of our products and, in turn, our business, financial condition, and results of operations. Further, we cannot assure you that our directors, officers, employees, representatives, manufacturers, or suppliers have not engaged and will not engage in conduct for which we may be held responsible, nor can we assure you that our manufacturers, suppliers, or other business partners have not engaged and will not engage in conduct that could materially harm their ability to perform their contractual obligations to us or even result in our being held liable for such conduct. Violations of the FCPA, the UK Bribery Act, OFAC regulations, or other export control, anti-corruption, anti-money laundering, and anti-terrorism laws or regulations may result in severe criminal or civil penalties, and we may be subject to other related liabilities, which could harm our business, financial condition, cash flows, and results of operations.

Changes to United States trade policies that restrict imports or increase import tariffs may have a material adverse effect on our business.

There have been significant changes and proposed changes in recent years to U.S. trade policies, tariffs, and treaties affecting imports. For example, the United States has imposed supplemental tariffs of up to 25% on certain imports from China, as well as increased tariffs and import restrictions on products imported from various other countries. In response, China and other countries have imposed or proposed additional tariffs on certain exports from the United States. The United States is also investigating certain trade-related practices by Vietnam that could affect U.S. imports from that country, and has recently renegotiated the multilateral trading relationship between the United States, Canada, and Mexico, resulting in the replacement of the North American Free Trade Agreement (NAFTA) with a new U.S.-Mexico-Canada Agreement (USMCA).

A significant proportion of our products are manufactured in China, Vietnam, and other regions outside of the United States. Accordingly, such U.S. policy changes have made it and may continue to make it difficult or more expensive for us to obtain certain products manufactured outside the United States, which could affect our revenue and profitability. Further tariff increases could require us to increase our prices, which could decrease customer demand for our products. Retaliatory tariff and trade measures imposed by other countries could affect our ability to export products and therefore adversely affect our revenue. Any of these factors could depress economic activity and restrict our access to suppliers or customers, and could have a material adverse effect on our business, financial condition, and results of operations and affect our strategy in China, Vietnam, and elsewhere around the world.

We depend on our retailers to display and present our products to customers, and our failure to maintain and further develop our relationships with our retailers could harm our business.

Through our retail channel, we sell a significant amount of our products through knowledgeable national, regional, and independent retailers. These retailers service customers by stocking and displaying our products, explaining our product attributes and capabilities, and sharing our brand story. Our relationships with these retailers are important to the authenticity of our brand and the marketing programs we continue to deploy. Our failure to maintain relationships with retailers and brand ambassadors at retailers, or financial difficulties experienced by these retailers, could harm our business.

Because we are a premium brand, our sales depend, in part, on retailers effectively displaying our products, including providing attractive space and point of purchase displays in their stores and e-commerce platforms, and

training their sales personnel to sell our products. If retailers reduce or terminate those activities, we may experience reduced sales of our products, resulting in lower gross margins, which would harm our results of operations.

Insolvency, credit problems or other financial difficulties that could confront our retailers or distributors could expose us to financial risk.

We sell to the large majority of retail channel customers on open account terms and do not require collateral or a security interest in the inventory we sell them. Consequently, our accounts receivable for our retail channel customers are unsecured. We also rely on third-party distributors to distribute our products to our retail channel and DTC customers. Insolvency, credit problems, or other financial difficulties confronting our retailers or distributors could expose us to financial risk. These actions could expose us to risks if our distributors are unable to distribute our products to our customers and/or if our retail channel customers are unable to pay for the products they purchase from us in a timely matter or at all. Financial difficulties of our retailers could also cause them to reduce their sales staff, use of attractive displays, number or size of stores, and the amount of floor space dedicated to our products. Any reduction in sales by, or loss of, our current retailers or customer demand, or credit risks associated with our retailers or distributors, could harm our business, results of operations, and financial condition.

If our independent suppliers and manufacturers do not comply with ethical business practices or with applicable laws and regulations, our reputation, business, and results of operations could be harmed.

Our reputation and our customers' willingness to purchase our products depend in part on our suppliers', manufacturers', and retailers' compliance with ethical employment practices, such as with respect to child labor, wages and benefits, forced labor, discrimination, safe and healthy working conditions, and with all legal and regulatory requirements relating to the conduct of their businesses. We do not exercise control over our suppliers, manufacturers, and retailers and cannot guarantee their compliance with ethical and lawful business practices. If our suppliers, manufacturers, or retailers fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, production practices, or other obligations, norms, or ethical standards, our reputation and brand image could be harmed, and we could be exposed to litigation and additional costs that would harm our business, reputation, and results of operations.

Risks Related to our Capital Structure, Indebtedness and Capital Requirements

We depend on cash generated from our operations to support our growth, and we may need to raise additional capital, which may not be available on terms acceptable to us or at all.

We primarily rely on cash flow generated from our sales to fund our current operations and our growth initiatives. As we expand our business, we will need significant cash from operations to purchase inventory, increase our product development, expand our manufacturer and supplier relationships, pay personnel, pay for the increased costs associated with operating as a public company, expand internationally, and further invest in our sales and marketing efforts. If our business does not generate sufficient cash flow from operations to fund these activities and sufficient funds are not otherwise available from our current or future credit facility, we may need additional equity or debt financing. If such financing is not available to us on satisfactory terms, our ability to operate and expand our business or to respond to competitive pressures could be harmed. Moreover, if we raise additional capital by issuing equity securities or securities convertible into equity securities, the ownership of our existing stockholders may be diluted. The holders of new securities may also have rights, preferences or privileges which are senior to those of existing holders of common stock. In addition, any indebtedness we incur may subject us to covenants that restrict our operations and will require interest and principal payments that could create additional cash demands and financial risk for us.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2020, we have net operating loss carryforwards, or NOLs, of approximately $67.4 million for U.S. federal income tax purposes, which will be available to offset future taxable income. Due

to recent tax legislation, approximately $42.7 million of these NOLs are eligible for indefinite carryforward, limited by certain taxable income. Due to cumulative losses, we have recorded a full valuation allowance against our net deferred tax assets as of December 31, 2020 and 2019, respectively. Utilization of our NOLs and certain other tax attributes depends on many factors, including our future income, which cannot be assured. In addition, Section 382 of the Internal Revenue Code of 1986, as amended, or Section 382, generally imposes an annual limitation on the amount of taxable income that may be offset by NOLs and certain other tax attributes when a corporation has undergone an "ownership change" (generally, if the percentage of its stock owned by its "5-percent shareholders," as defined in Section 382, increases by more than 50 percentage points (by value) over a three-year period). We are not aware of any existing restrictions or limitations on the use of our NOLs or other tax attributes under Section 382. However, we may undergo an ownership change in the future, including as a result of the combined effect of this and future offerings, which would result in an annual limitation under Section 382. The limitations arising from any ownership change may prevent utilization of our NOLs and certain other tax attributes. To the extent we are not able to offset our future taxable income with our NOLs or other tax attributes, this could adversely affect our operating results and cash flows.

Changes in our effective tax rate or exposure to additional income tax liabilities could adversely affect our financial results.

Taxation and tax policy changes, tax rate changes, new tax laws, revised tax law interpretations, and changes in accounting standards and guidance related to tax matters may cause fluctuations in our effective tax rate. For example, the Biden administration has proposed to increase the U.S. corporate income tax rate to 28% from 21%, increase the U.S. taxation of international business operations and impose a global minimum tax. Our effective tax rate may also be impacted by changes in the geographic mix of our earnings.

Our substantial indebtedness could materially adversely affect our financial condition.

As of March 31, 2021, the total principal amount outstanding on our prior First Lien Term Loan Facility and Second Lien Term Loan Facility was $330.5 million and $115.0 million, respectively, and we had borrowing capacity of $67.0 million under the Revolving Credit Facility. On a pro forma basis, after giving effect to the Refinancing and this offering (including the use of proceeds to us therefrom), our total principal amount of indebtedness outstanding would have been approximately $ million under our New First Lien Term Loan Facility as of March 31, 2021. In addition, we would have had up to $125.0 million of available borrowing capacity under out New Revolving Credit Facility. Our substantial indebtedness could have important consequences to the holders of our common stock, including the following:

- making it more difficult for us to satisfy our obligations with respect to our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring us to dedicate a substantial portion of our cash flows to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as our borrowings under our New First Lien Term Loan Facility and New Revolving Credit Facility are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

The New First Lien Term Loan Facility and New Revolving Credit Facility will mature on June 2028 and June 2026, respectively. We may need to refinance all or a portion of our indebtedness on or before the maturity

thereof. We may not be able to obtain such financing on commercially reasonable terms or at all. Failure to refinance our indebtedness could have a material adverse effect on us.

The terms of our New First Lien Credit Agreement may restrict our current and future operations, including our ability to respond to changes or to take certain actions.

Our New First Lien Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in certain acts including, but not limited to, our ability to incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Facilities." As a result of these restrictions, we may be limited in how we conduct our business, unable to raise additional debt or equity financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities.

A breach of the covenants or restrictions under our New First Lien Credit Agreement could result in a default or an event of default. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default would permit the lenders to terminate all commitments to extend further credit under such facility. Furthermore, if we were unable to repay the amounts due and payable, those lenders under each facility could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders were to accelerate the repayment of our indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness. In exacerbated or prolonged circumstances, one or more of these events could result in our bankruptcy or liquidation.

Our debt may be downgraded, which could have a material adverse effect on our business, financial condition, and results of operations.

A reduction in the ratings that rating agencies assign to our short- and long-term debt may negatively impact our access to the debt capital markets and increase our cost of borrowing, which could have a material adverse effect on our business, financial condition, and results of operations.

The AEA Fund, OTPP and TCP will continue to hold a substantial portion of our outstanding common stock following this offering, and their interests may conflict with our interests and the interests of other stockholders.

Following the completion of this offering, and without giving effect to any purchases that may be made through our directed share program or otherwise in this offering, the AEA Fund, OTPP and TCP will own approximately % of the voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares from us in full). In addition, we will agree to nominate to our board of directors individuals designated by each of the AEA Fund, OTPP and TCP in accordance with the Stockholders Agreement between us and the Investors. The AEA Fund, OTPP and TCP will each retain the right to designate directors for so long as they each beneficially own at least 5% of the aggregate number of shares of common stock outstanding immediately following this offering. In addition, for so long as the AEA Fund, OTPP and TCP collectively beneficially own at least 30% of the aggregate number of shares of common stock outstanding immediately following this offering, certain actions by us or any of our subsidiaries will require the prior written consent of each of the AEA Fund, OTPP and TCP so long as such stockholder is entitled to designate at least two directors for nomination to our board of directors. The actions that will require prior written consent include: (i) change in control transactions, (ii) acquiring or disposing of assets or any business enterprise or division thereof for consideration excess of $250.0 million in any single transaction or series of transactions, (iii) increasing or decreasing the size of our board of directors, (iv) terminating the employment of our chief executive officer or hiring a new chief executive officer, (v) initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries, and (vi) any transfer, issue, issuance, sale or disposition of any shares of common stock, other equity securities, equity-linked securities or securities that are

convertible into equity securities of us or our subsidiaries to any person or entity that is a non-strategic financial investor in a private placement transaction or series of transactions. See "Certain Relationships and Related Party Transactions—New Stockholders Agreements."

Even when the parties to our Stockholders Agreement cease to own shares of our stock representing a majority of the total voting power, for so long as such parties continue to own a significant percentage of our stock, they will still be able to significantly influence or effectively control the composition of our board of directors and the approval of actions requiring stockholder approval through their voting power. Accordingly, for such period of time, the parties to our Stockholders Agreement will have significant influence with respect to our management, business plans and policies. For instance, for so long as the AEA Fund, OTPP and TCP continue to own a significant percentage of our common stock, they may be able to cause or prevent a change of control of the Company or a change in the composition of our board of directors, and could preclude any unsolicited acquisition of the Company. The concentration of ownership could deprive us of what we perceive as an attractive business combination opportunity, or investors of an opportunity to receive a premium for their shares of common stock as part of a sale of the Company and ultimately may affect the market price of our common stock.

Further, our certificate of incorporation, which will be in effect following this offering, will provide that the doctrine of "corporate opportunity" will not apply with respect to certain parties to our New Stockholders Agreements or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries. See "—Our certificate of incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to certain parties to our New Stockholders Agreements and any director or stockholder who is not employed by us or our subsidiaries."

Risks Related to Intellectual Property, Information Technology, and Data Privacy

Recent changes to patent laws in the United States and in foreign jurisdictions may limit our ability to obtain, defend, and/or enforce our patents.

The U.S. Supreme Court has ruled on several patent cases in recent years, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on actions by the U.S. Congress, the U.S. federal courts, and the United States Patent and Trademark Office, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce patents that we have licensed or that we might obtain in the future. Similarly, changes in patent law and regulations in other countries or jurisdictions, changes in the governmental bodies that enforce them or changes in how the relevant governmental authority enforces patent laws or regulations may weaken our ability to obtain new patents or to enforce patents that we have licensed or that we may obtain in the future.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our target markets and our business may be adversely affected. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity, possibly leading to market confusion and potentially requiring us to pursue legal action. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our unregistered trademarks or trade names. If we are unable to successfully register our trademarks and trade names and establish name recognition based on our trademarks and trade names, then we

may not be able to compete effectively and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations.

Our success depends in part on our ability to operate without infringing on or misappropriating the proprietary rights of others, and if we are unable to do so we may be liable for damages.

We cannot be certain that United States or foreign patents or patent applications of other companies do not exist or will not be issued that would prevent us from commercializing our products. Third parties may sue us for allegedly infringing or misappropriating their patent or other intellectual property rights. Intellectual property litigation is costly. If we do not prevail in litigation, depending on the litigant, in addition to any damages we might have to pay, we could be required to cease the infringing activity or obtain a license requiring us to make royalty payments. It is possible that a required license may not be available to us on commercially acceptable terms, if at all. In addition, a required license may be non-exclusive, and therefore our competitors may have access to the same technology licensed to us. If we fail to obtain a required license or are unable to design around another company's patent, we may be unable to make use of some of the affected products, or their features, which could reduce our revenues.

The defense costs and settlements for patent infringement lawsuits are not covered by insurance. Patent infringement lawsuits can take years to resolve. If we are not successful in our defenses or are not successful in obtaining dismissals of any such lawsuit and/or subsequent appeals, legal fees or settlement costs could have a material adverse effect on our results of operations and financial position.

We rely significantly on information technology, and any failure, inadequacy or interruption of that technology could harm our ability to effectively operate our business.

Our business relies on information technology. Our ability to effectively manage and maintain our inventory and internal reports, and to ship products to customers and invoice them on a timely basis, depends significantly on our enterprise resource planning, warehouse management, and other information systems, including those operated by certain of our third-party partners. We also heavily rely on information systems to process financial and accounting information for financial reporting purposes. Any of these information systems could fail or experience a service interruption for a number of reasons, including computer viruses, programming errors, hacking or other unlawful activities, disasters or our failure to properly maintain system redundancy or protect, repair, maintain or upgrade our systems. The failure of our or our third-party partners' information systems to operate effectively or to integrate with other systems, or a breach in security of these systems, could cause delays in product fulfillment and reduced efficiency of our operations, which could negatively impact our financial results. If we experienced any significant disruption to our financial information systems that we are unable to mitigate, our ability to timely report our financial results could be impacted, which could negatively impact our stock price. We also communicate electronically throughout the world with our employees and with third parties, such as customers, suppliers, vendors and consumers. A service interruption or shutdown could have a materially adverse impact on our operating activities and could result in reputational, competitive, and business harm. Remediation and repair of any failure, problem or breach of our key information systems could require significant capital investments.

Cyber attacks or data breaches could adversely affect our business, disrupt our operations, and negatively impact our business.

Threats to network and data security are increasingly diverse and sophisticated. Despite our efforts and processes to prevent cyber-attacks and data breaches, our products and services, as well as our servers, computer and information systems, and those of third parties that we use in our operations are vulnerable to cybersecurity risks, including cyber-attacks such as viruses and worms, ransomware attacks, phishing attacks, denial-of-service attacks, physical or electronic break-ins, third-party or employee theft or misuse, and similar disruptions from

unauthorized tampering with our servers and computer systems or those of third parties that we use in our operations, which could lead to interruptions, delays, loss of critical data, unauthorized access to customer and employee personal data, and loss of customer confidence. In addition, we may be the target of email scams that attempt to acquire personal information or company assets.

Despite our efforts to implement security barriers to such threats, the techniques used by cyber threat actors change frequently and may be difficult to anticipate and detect. As a result, we may not be able to entirely mitigate these threats. Additionally, due to the current COVID-19 pandemic, there is an increased risk that we may experience cybersecurity-related incidents as a result of our employees, service providers, and third parties working remotely on less secure systems during government mandated shelter-in-place orders. Any cyber-attack that attempts to obtain our or our customers' data and assets, disrupt our service, or otherwise access our systems, or those of third parties we use, if successful, could adversely affect our business, financial condition, and results of operations, be expensive to remedy, and damage our reputation. In addition, any such breaches may result in negative publicity, litigation and regulatory action or fines and adversely affect our brand, impacting demand for our products and services, and could have an adverse effect on our business, financial condition, and results of operations. The costs of mitigating cybersecurity risks are significant and are likely to increase in the future. These costs include, but are not limited to, retaining the services of cybersecurity providers; compliance costs arising out of existing and future cybersecurity, data protection and privacy laws and regulations; and costs related to maintaining redundant networks, data backups and other damage-mitigation measures.

Certain aspects of the business, particularly our website, heavily depend on consumers entrusting personal financial information to be transmitted securely over public networks. We have experienced increasing e-commerce sales over the past several years, which increases our exposure to cybersecurity risks. We invest considerable resources in protecting the personal information of our customers but are still subject to the risks of security breaches and cyber incidents resulting in unauthorized access to stored personal information. Any breach of our cybersecurity measures could result in violation of privacy, security, and data protection laws and regulations, potential litigation, and a loss of confidence in our security measures, all of which could have a negative impact on our financial results and our reputation. In addition, a privacy breach could cause us to incur significant costs to restore the integrity of our system and could result in significant costs in government or regulator penalties and private litigation.

While our insurance policies include liability coverage for certain of these matters, our insurance is subject to certain exclusions and exceptions, as well as retention amounts that could be substantial. If we experience a significant security incident, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of sublimits, large deductible or co-insurance requirements, could have a material adverse effect on our results of operations, financial condition and cash flows.

Any material disruption or breach of our information technology systems or those of third-party partners could materially damage our customer and business partner relationships and subject us to significant reputational, financial, legal, and operational consequences.

We depend on our information technology systems, as well as those of third parties, to design and develop new products, operate our website, host and manage our services, store data, process transactions, respond to user inquiries, and manage inventory and our supply chain as well as to conduct and manage other activities. Any material disruption or slowdown of our systems or those of third parties that we depend upon, including a disruption or slowdown caused by our or their failure to successfully manage significant increases in user volume or successfully upgrade our or their systems, system failures, viruses, ransomware, security breaches, or other causes, could cause information, including data related to orders, to be lost or delayed, which could result in delays in the

delivery of products to retailers and customers or lost sales, which could reduce demand for our products, harm our brand and reputation, and cause our sales to decline. If changes in technology cause our information systems, or those of third parties that we depend upon, to become obsolete, or if our or their information systems are inadequate to handle our growth, particularly as we increase sales through our website, we could damage our customer and business partner relationships and our business and results of operations could be harmed.

We interact with many of our consumers through our e-commerce platforms, and these systems face similar risks of interruption or attack. Consumers increasingly utilize these services to purchase our products and to engage with our brand. If we are unable to continue to provide consumers a user-friendly experience and evolve our platform to satisfy consumer preferences, the growth of our e-commerce business and our net revenues may be negatively impacted. If this software contains errors, bugs or other vulnerabilities which impede or halt service, this could result in damage to our reputation and brand, loss of users, or loss of revenue.

We collect, process, store, and use personal information and data, which subjects us to governmental regulation and other legal obligations related to privacy and security and our actual or perceived failure to comply with such obligations could harm our business.

We regularly collect, obtain, and transmit personal information about customers, employees, suppliers, and vendors in the course of conducting our business through our website, our app, and information technology systems.

As a result, we must comply with an increasingly complex and demanding regulatory environment, with frequent impositions of new and changing requirements enacted to protect business and personal data in the United States, Europe, and elsewhere. For example, among other cases, the California Consumer Privacy Act (CCPA) requires covered companies to provide new disclosures to California consumers and provide such consumers certain data protection and privacy rights, including the ability to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. A ballot initiative from privacy rights advocates intended to augment and expand the CCPA called the California Privacy Rights Act (CPRA) was passed in November 2020 and will take effect in January 2023 (with a look back to January 2022). The CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The Virginia Consumer Data Protection Act (VCDPA), which will go into effect in 2023, gives new data protection rights to Virginia residents and imposes additional obligations on controllers and processors of personal data. For example, like the CCPA, the VCDPA grants Virginia residents certain rights to access personal data that is being processed by the controller, the right to correct inaccuracies in that personal data and the right to require that their personal data be deleted by the data controller. In addition, Virginia residents will have the right to request a copy of their personal data in a format that permits them to transmit it to another data controller. Further, under the VCDPA, Virginia residents will have the right to opt out of the sale of their personal data, as well as the right to opt out of the processing of their personal data for targeted advertising. New legislation proposed or enacted in a number of U.S. states imposes, or has the potential to impose additional obligations on companies that collect, store, use, retain, disclose, transfer and otherwise process confidential, sensitive and personal information, and will continue to shape the data privacy environment nationally. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we would become subject if it is enacted

We are also subject to laws, regulations, and standards in many jurisdictions outside of the United States, which apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, in the European Economic Area, or EEA, the General Data Protection Regulation (GDPR) imposes stringent operational requirements for entities processing personal information and significant penalties for non-compliance. In particular, under the GDPR, fines of up to 20 million Euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for

violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by data subjects and other regulatory actions that may be taken by competent authorities. As of January 1, 2021, we are also subject to the UK GDPR and UK Data Protection Act of 2018, which retains the GDPR in the United Kingdom's national law and mirrors the fines under the GDPR.

In addition, we are subject to evolving EU and UK privacy laws on cookies and e-marketing. In the EU and the UK, regulators are increasingly focusing on compliance with current national laws that implement the ePrivacy Directive, and which are likely to be replaced by an EU regulation known as the ePrivacy Regulation, which will significantly increase fines for non-compliance. In the EU and the UK, informed consent is required for the placement of certain cookies or similar technologies on a customer's or user's device and for direct electronic marketing. The UK GDPR and the GDPR also impose conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. While the text of the ePrivacy Regulation is still under development, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. If regulators start to enforce the strict approach in recent guidance, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target customers and users, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand our customers and users.

The above mentioned privacy laws also contain onerous requirements relating to data security. Although we rely on a variety of security measures to provide security for our processing, transmission, and storage of personal information and other confidential information, we are unable to assure that we will not experience future security breaches, given the increasingly sophisticated tools used by hackers, data thieves, and cyber criminals. Any breach of our network or vendor systems may result in the loss of confidential business and financial data or misappropriation of personal information, which could have a material adverse effect on our business, including unwanted media attention, damage to our reputation, litigation, fines, significant legal and remediation expenses, or regulatory action.

We make public statements about our use and disclosure of personal information through our privacy policy, information provided on our website and press statements. Although we endeavor to ensure that our public statements are complete, accurate and fully implemented, we may at times fail to do so or be alleged to have failed to do so. We may be subject to potential regulatory or other legal action if such policies or statements are found to be deceptive, unfair or misrepresentative of our actual practices. In addition, from time to time, concerns may be expressed about whether our products and services compromise the privacy of our users and others. Any concerns about our data privacy and security practices (even if unfounded), or any failure, real or perceived, by us to comply with our posted privacy policies or with any legal or regulatory requirements, standards, certifications or orders or other privacy or consumer protection-related laws and regulations applicable to us, could cause our users to reduce their use of our products and services.

While we believe that we comply with industry standards and applicable laws and industry codes of conduct relating to privacy, security, and data protection in all material respects, there is no assurance that we will not be subject to claims that we have violated applicable laws or codes of conduct, that we will be able to successfully defend against such claims or that we will not be subject to significant fines and penalties in the event of non-compliance. Additionally, in the United States, to the extent multiple state-level laws are introduced with inconsistent or conflicting standards and there is no federal law to preempt such laws, compliance with such laws could be difficult and costly to achieve and we could be subject to fines and penalties in the event of non-compliance. Any failure or perceived failure by us to comply with applicable privacy, security, and data protection laws, rules, regulations, and standards, or with other obligations to which we may be or may become subject, may result in actions against us by governmental entities, private claims and litigations, fines, penalties,

or other liabilities or result in orders or consent decrees forcing us to modify our business practices. As a result, we may incur significant costs to comply with laws regarding the protection and unauthorized disclosure of personal information, which could also negatively impact our operations, resulting in a material adverse effect on our business, financial condition and results of operations. Any such action could be expensive to defend, damage our reputation and adversely affect our business, results of operations, and financial condition.

We rely on operating system providers and app stores to support some of our products and services, including our app, and any disruption, deterioration or change in their services, policies, practices, guidelines and/or terms of service could have a material adverse effect on our reputation, business, financial condition and results of operations.

The success of some of our products and services depend upon the effective operation of certain mobile operating systems, networks and standards that are run by operating system providers and app stores (Providers). We do not control these Providers and as a result, we are subject to risks and uncertainties related to the actions taken, or not taken, by these Providers. We largely utilize Android-based and iOS-based technology for our Traeger app.

The Providers that control these operating systems frequently introduce new technology, and from time to time, they may introduce new operating systems or modify existing ones. Further, we are also subject to the policies, practices, guidelines, certifications and terms of service of Providers' platforms on which we publish our Traeger app and content. These policies, guidelines and terms of service govern the promotion, distribution, content and operation generally of applications and content available through such Providers. Each Provider has broad discretion to change and interpret its terms of service, guidelines and policies, and those changes may have an adverse effect on our or our customers' or users' ability to use our products and services. A Provider may also change its fee structure, add fees associated with access to and use of its platform or app store, limit the use of personal information and other data for advertising purposes or restrict how users can share information on their platform or across other platforms. If we or our customers or users were to violate a Provider's terms of service, guidelines, certifications or policies, or if a Provider believes that we or our customers or users have violated, its terms of service, guidelines, certifications or policies, then that Provider could limit or discontinue our or our customers' or users' access to its platform or app store. In some cases, these requirements may not be clear and our interpretation of the requirements may not align with the interpretation of the Provider, which could lead to inconsistent enforcement of these terms of service or policies against us or our customers or users and could also result in the Provider limiting or discontinuing access to its platform or app store. If our products and services were unable to work effectively on or with these operating systems, either because of technological or operational constraints or because the Provider impairs our ability to operate on their platform, this could have a material adverse effect on our business, financial condition and results of operations.

If any Providers, including either Google (for Android) or Apple (for iOS) stop providing us with access to their platform or infrastructure, fail to provide reliable access, cease operations, modify or introduce new systems or otherwise terminate services, the delay caused by qualifying and switching to other operating systems could be time consuming and costly and could materially and adversely affect our business, financial condition and results of operations. Any limitation on or discontinuation of our or our customers' or users' access to any Provider's platform or app store could materially and adversely affect our business, financial condition, results of operations or otherwise require us to change the way we conduct our business.

Risks Related to Our Common Stock and this Offering

There has been no prior market for our common stock. An active market may not develop or be sustainable, and investors may be unable to resell their shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock was determined through negotiations between the representative of the underwriters

and us and may vary from the market price of our common stock following the completion of this offering. An active or liquid market in our stock may not develop upon completion of this offering or, if it does develop, it may not be sustainable. In the absence of an active trading market for our common stock, you may not be able to resell your shares at or above the initial public offering price or at all. We cannot predict the prices at which our common stock will trade.

Our stock price may be volatile or may decline regardless of our operating performance, resulting in substantial losses for investors purchasing shares in this offering.

The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- actual or anticipated fluctuations in our results of operations;
- the financial projections we may provide to the public, any changes in these projections, or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates or ratings by any securities analysts who follow us or our failure to meet these estimates or the expectations of investors;
- announcements by us or our competitors of significant technical innovations, acquisitions, strategic partnerships, joint ventures, results of operations, or capital commitments;
- changes in operating performance and stock market valuations of other retail companies generally, or those in our industry in particular;
- price and volume fluctuations in the overall stock market, including as a result of the COVID-19 pandemic and trends in the economy as a whole;
- changes in our board of directors or management;
- sales of large blocks of our common stock, including sales by our executive officers or directors;
- lawsuits threatened or filed against us;
- changes in laws or regulations applicable to our business;
- changes in our capital structure, such as future issuances of debt or equity securities;
- short sales, hedging, and other derivative transactions involving our capital stock;
- general economic conditions in the United States;
- other events or factors, including those resulting from war, incidents of terrorism, pandemics, or other public health emergencies or responses to these events; and
- the other factors described in the sections titled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.”

If securities or industry analysts do not publish research or reports about our business, or they publish negative reports about our business, our share price, and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business, our market, and our competitors. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or change their opinion of our shares, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management, including the following:

- amendments to certain provisions of our certificate of incorporation or amendments to our bylaws will generally require the approval of at least two-thirds of the voting power of our outstanding capital stock;
- our staggered board;
- at any time when the parties to our Stockholders Agreement beneficially own, in the aggregate, at least a majority of the voting power of our outstanding capital stock, our stockholders may take action by consent without a meeting, and at any time when the parties to our Stockholders Agreement beneficially own, in the aggregate, less than the majority of the voting power of our outstanding capital stock, our stockholders may not take action by written consent, but may only take action at a meeting of stockholders;
- our certificate of incorporation will not provide for cumulative voting;
- vacancies on our board of directors will be able to be filled only by our board of directors and not by stockholders, subject to the rights granted pursuant to the New Stockholders Agreements;
- a special meeting of our stockholders may only be called by the chairperson of our board of directors, our Chief Executive Officer or a majority of our board of directors;
- our certificate of incorporation will restrict the forum for certain litigation against us to Delaware or the federal courts, as applicable, unless we otherwise consent in writing;
- our board of directors will have the authority to issue shares of undesignated preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders; and
- advance notice procedures apply for stockholders (other than the parties to our New Stockholders Agreements for nominations made pursuant to the terms of the New Stockholders Agreements) to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

In addition, we have opted out of Section 203 of the Delaware General Corporation Law, but our certificate of incorporation will provide that engaging in any of a broad range of business combinations with any "interested stockholder" (generally defined as any person who, together with that person's affiliates and associates, owns, 15% or more of our outstanding voting stock) for a period of three years following the date on which the stockholder became an "interested stockholder" is prohibited, provided, however, that, under our certificate of incorporation, the parties to our Stockholders Agreement and their respective affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. As a result, these provisions may adversely affect the market price and market for our common stock if they are viewed as limiting the liquidity of our stock or as discouraging takeover attempts in the future.

Our certificate of incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to certain parties to our New Stockholders Agreements and any director or stockholder who is not employed by us or our subsidiaries.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Pursuant to our certificate of incorporation, which will be in effect following this offering, we will renounce, to the fullest extent permitted by law and in accordance with Section 122(17) of the Delaware General Corporation Law, all interest and expectancy that we otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any opportunity that may be presented to the AEA Fund, OTPP and TCP or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by the AEA Fund, OTPP and TCP or their affiliates and any director or stockholder who is not employed by us or our subsidiaries will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any director or stockholder who is not employed by us or our subsidiaries. As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We, therefore, may find ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition.

The provision of our certificate of incorporation requiring exclusive forum in certain courts in the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our certificate of incorporation will provide that, unless we otherwise consent in writing, (A) (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of us to the us or the our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws (as either may be amended or restated) or as to which the Delaware General Corporation Law confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other

jurisdictions, which could harm our business, results of operations, and financial condition. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation.

Future sales of shares by existing stockholders could cause our stock price to decline.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market after the contractual lock-up agreements described below expire and other restrictions on resale lapse, the trading price of our common stock could decline below the initial public offering price. Based on shares outstanding as of March 31, 2021, upon the closing of this offering, we will have outstanding shares of common stock. Of these shares, all of the shares of common stock offered in connection with this offering will be eligible for sale in the public market and substantially all of the remaining shares of common stock will be subject to a 180-day contractual lock-up with the underwriters. Morgan Stanley & Co. LLC, may permit our executive officers, directors, employees, and current stockholders who are subject to the contractual lock-up to sell shares prior to the expiration of the lock-up agreements. Upon expiration of the contractual lock-up agreements with the underwriters, and based on shares outstanding as of March 31, 2021, approximately additional shares will be eligible for sale in the public market.

You will experience an immediate and substantial dilution of the net tangible book value of the common shares you purchase in this offering.

The assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, is substantially higher than our net tangible book value per common share immediately after this offering. Therefore, if you purchase our common stock in this offering, you will incur immediate dilution of $ in the pro forma as adjusted net tangible book value per share from the price you paid assuming that stock price. In addition, following this offering, purchasers who bought shares from us in the offering will have contributed % of the total consideration paid to us by our stockholders to purchase shares of common stock to be sold by us in this offering, in exchange for acquiring approximately % of our total outstanding shares as of March 31, 2021 after giving effect to this offering.

Further, we may need to raise additional funds in the future to finance our operations and/or acquire complementary businesses. If we obtain capital in future offerings on a per-share basis that is less than the initial public offering price per share, the value of the price per share of your common stock will likely be reduced. In addition, if we issue additional equity securities in a future offering and you do not participate in such offering, there will effectively be dilution in your percentage ownership interest in us.

We will in the future grant stock options and other awards to our certain current or future officers, directors, employees, and consultants under additional plans or individual agreements. The grant, exercise, vesting, and/or settlement of these awards, as applicable, will have the effect of diluting your ownership interests in us. We may also issue additional equity securities in connection with other types of transactions, including shares issued as part of the purchase price for acquisitions of assets or other companies from time to time or in connection with strategic partnerships or joint ventures, or as incentives to management or other providers of resources to us. Such additional issuances are likely to have the same dilutive effect.

Our management team will have immediate and broad discretion over the use of the net proceeds to us from this offering and may not use them effectively.

We intend to use the net proceeds to us from this offering to prepay amounts outstanding under our New First Lien Term Loan Facility. However, our management will have broad discretion in the application of the net proceeds. Our stockholders may not agree with the manner in which our management chooses to allocate the net proceeds from this offering and will not have the opportunity as part of their investment decision to assess

whether the net proceeds are being used appropriately. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition, and results of operation. Pending their use, we may invest the net proceeds to us from this offering in a manner that does not produce value. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial or other information upon which our management bases its decisions.

Transactions engaged in by our principal stockholders, our officers or directors involving our common stock may have an adverse effect on the price of our stock.

As described above, our officers, directors, and principal stockholders (greater than 5% stockholders) collectively will control approximately % of our issued and outstanding common stock upon completion of this offering. Subsequent sales of our shares by these stockholders could have the effect of lowering our stock price. The perceived risk associated with the possible sale of a large number of shares by these stockholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of our stockholders to sell their stock, thus causing the price of our stock to decline. In addition, actual or anticipated downward pressure on our stock price due to actual or anticipated sales of stock by our directors or officers could cause other institutions or individuals to engage in short sales of our common stock, which may further cause the price of our stock to decline.

From time to time our directors and executive officers may sell shares of our common stock on the open market. These sales will be publicly disclosed in filings made with the SEC. In the future, our directors and executive officers may sell a significant number of shares for a variety of reasons unrelated to the performance of our business. Our stockholders may perceive these sales as a reflection on management's view of the business and result in some stockholders selling their shares of our common stock. These sales could cause the price of our stock to drop.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. As a result, stockholders must rely on sales of their common stock after price appreciation as the only way to realize any future gains on their investment.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting, and if we fail to develop and maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. It may require significant resources and management oversight to maintain and, if necessary, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations. Although we have already hired additional employees to comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses

As a public company, we will also be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, as well as a statement that our independent registered public accounting firm has issued an opinion on the effectiveness of our internal control over financial reporting, provided that our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the later of the date we are deemed to be an "accelerated filer" or a "large accelerated filer," each as defined in the Exchange Act, or the date we are no longer an emerging growth company, as defined in the JOBS Act. We could be an emerging growth company for up to five years. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. We will be required to disclose changes made in our internal control and procedures on a quarterly basis. To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

We are in the early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing, and any required remediation in a timely fashion. During the evaluation and testing process, if we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control, including as a result of the material weakness described above, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the New York Stock Exchange.

In addition, as we continue to scale and improve our operations, including our internal systems and processes, we are currently implementing, and in the future may seek to implement, a variety of critical systems, such as billing, human resource information systems and accounting systems. We cannot assure you that new systems, including any increases in scale or related improvements, will be successfully implemented or that appropriate personnel will be available to facilitate and manage these processes. Failure to implement necessary systems and procedures, transition to new systems and processes or hire the necessary personnel could result in higher costs, compromised internal reporting and processes and system errors or failures. For example, we are in the process of implementing a new product lifecycle management system, or PLM system, as a development tool to help us compile and analyze data related to the lifecycle of our products. The implementation and transition to any new critical system, including our new PLM system, or enhancements to existing systems, may be costly, require significant attention of many employees who would otherwise be focused on other aspects of our business and disruptive to our business if they do not work as planned or if we experience issues related to such implementation or transition, which could have a material adverse effect on our operations.

Upon the listing of our common stock on the New York Stock Exchange, we will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance standards. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After the completion of this offering, the AEA Fund, OTPP and TCP will collectively control a majority of the voting power of shares eligible to vote in the election of our directors. Because more than 50% of the voting power in the election of our directors will be held by an individual, group, or another company, we will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. As a controlled company, we may elect not to comply with certain corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- a majority of our board of directors consists of "independent directors," as defined under the rules of such exchange;
- our board of directors has a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- our board of directors has a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Following this offering, we do not intend to rely on these exemptions, except for the exemption from the requirement that our compensation committee be composed entirely of independent directors. However, as long as we remain a "controlled company," we may elect in the future to take advantage of any of these exemptions. As a result of any such election, our board of directors would not have a majority of independent directors, our compensation committee would not consist entirely of independent directors and our directors would not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the New York Stock Exchange rules.

We are an "emerging growth company" and are availing ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act, and we are taking advantage of and may continue to take advantage of, for as long as five years following the completion of our IPO, certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, under the JOBS Act, emerging growth companies can delay the adoption of certain new or revised accounting standards until those standards would otherwise apply to private companies.

We have elected to avail ourselves of this exemption from new or revised accounting standards and, therefore, we are not and will continue not to be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies or that have opted out of using such extended transition period, which may make comparison of our financial statements with those of other public companies more difficult. We cannot predict if investors will find our common stock less attractive because we are relying on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

General Risks

We may engage in merger and acquisition activities, which could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our results of operations.

As part of our business strategy, we have made and may in the future make investments in businesses, new technologies, services, and other assets and strategic investments that complement our business. For example, on July 1, 2021 we acquired all of the equity interested of Apption, which specializes in the manufacture and design of hardware and software related to small kitchen appliances, including the MEATER smart thermometer and related technology. We may not be able to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all, in the future. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions we complete could be viewed negatively by our customers or investors. Moreover, an acquisition, investment, or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting our ongoing operations, diverting management from their primary responsibilities, subjecting us to additional liabilities, increasing our expenses, and adversely impacting our business, financial condition, and results of operations. Moreover, we may be exposed to unknown liabilities and the anticipated benefits of any acquisition, investment, or business relationship may not be realized, if, for example, we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, into our company.

To pay for any such acquisitions, we would have to use cash, incur debt, or issue equity securities, each of which may affect our financial condition or the value of our capital stock and could result in dilution to our stockholders. If we incur more debt it would result in increased fixed obligations and could also subject us to covenants or other restrictions that would impede our ability to manage our operations. Additionally, we may receive indications of interest from other parties interested in acquiring some or all of our business. The time required to evaluate such indications of interest could require significant attention from management, disrupt the ordinary functioning of our business, and could have an adverse effect on our business, financial condition, and results of operations.

From time to time, we may be subject to legal proceedings, regulatory disputes, and governmental inquiries that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and results of operations.

From time to time, we may be subject to claims, lawsuits, government investigations, and other proceedings involving products liability, competition, and antitrust, intellectual property, privacy, consumer protection, securities, tax, labor and employment, commercial disputes, and other matters that could adversely affect our business operations and financial condition. As we have grown, we have seen a rise in the number and significance of these disputes and inquiries, and we may face increased exposure to securities litigation as a public company. Litigation and regulatory proceedings that we are currently facing or could face, may be protracted and expensive, and the results are difficult to predict. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages and include claims for injunctive relief. Additionally, our litigation costs could be significant. Adverse outcomes with respect to litigation or any of these legal proceedings may result in significant settlement costs or judgments, penalties, and fines, or require us to modify our products or services, make content unavailable, or require us to stop offering certain features, all of which could negatively affect our business, financial condition, and results of operations.

The results of litigation, investigations, claims, and regulatory proceedings cannot be predicted with certainty, and determining reserves for pending litigation and other legal and regulatory matters requires significant judgment. There can be no assurance that our expectations will prove correct, and even if these matters are resolved in our favor or without significant cash settlements, these matters, and the time and resources necessary to litigate or resolve them, could harm our business, financial condition, and results of operations

Our financial results and future growth could be harmed by currency exchange rate fluctuations.

As our international business grows, our results of operations could be adversely impacted by changes in foreign currency exchange rates, such as the British Pound and the Canadian Dollar, and we may transact in more

foreign currencies in the future. Revenues and certain expenses in markets outside of the United States are recognized in local foreign currencies, and we are exposed to potential gains or losses from the translation of those amounts into U.S. dollars for consolidation into our financial statements. Similarly, we are exposed to gains and losses resulting from currency exchange rate fluctuations on transactions generated by our foreign subsidiaries in currencies other than their local currencies. In addition, the business of our independent manufacturers in China and Vietnam may also be disrupted by currency exchange rate fluctuations by making their purchases of raw materials more expensive and more difficult to finance. Changes in the value of foreign currencies relative to the U.S. dollar can affect our revenue and results of operations. As we increase the extent of our international operations, such foreign currency exchange rate fluctuations could make it more difficult to detect underlying trends in our business and results of operations, such as our margins and cash flows. From time to time, we use hedging strategies to reduce our exposure to currency fluctuations and may continue to use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. Given the volatility of exchange rates, there can be no assurance that we will be able to effectively manage our currency transaction risks. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place and may introduce additional risks if we are unable to structure effective hedges with such instruments.

Our future success depends on the continuing efforts of our management and key employees, and on our ability to attract and retain highly skilled personnel and senior management.

We depend on the talents and continued efforts of our senior management and key employees. The loss of members of our management or key employees may disrupt our business and harm our results of operations. Furthermore, our ability to manage further expansion will require us to continue to attract, motivate, and retain additional qualified personnel. Competition for this type of personnel is intense, and we may not be successful in attracting, integrating, and retaining the personnel required to grow and operate our business effectively. There can be no assurance that our current management team or any new members of our management team will be able to successfully execute our business and operating strategies.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect or change significantly, our results of operations could be harmed.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity and the amount of sales and expenses that are not readily apparent from other sources. Our results of operations may be harmed if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors and could result in a decline in our stock price.

Our business is subject to the risk of earthquakes, fires, explosions, power outages, floods, forest fires, and other catastrophic events, and to interruption by problems such as terrorism, public health crises, cyberattacks, or failure of key information technology systems.

Our business is vulnerable to damage or interruption from earthquakes, fires, explosions, floods, power losses, telecommunications failures, terrorist attacks, acts of war, riots, public health crises, human errors, criminal acts, and similar events. For example, a significant natural disaster, such as an earthquake, fire, or flood, could harm our business, results of operations, and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. Our wood pellet production facility in New York is located in a flood zone. In addition, the facilities of our suppliers and where our manufacturers produce our products are located in parts of Asia that frequently experience typhoons and earthquakes. Acts of terrorism and

public health crises, such as the current COVID-19 pandemic (or other future pandemics or epidemics), could also cause disruptions in our or our suppliers', manufacturers', and logistics providers' businesses or the economy as a whole. The COVID-19 pandemic has significantly impacted the global supply chain, with restrictions and limitations on related activities causing disruption and delay, and the likely overall impact of the COVID-19 pandemic is viewed as highly negative to the general economy. These disruptions and delays have strained certain domestic and international supply chains, which have affected and could continue to negatively affect the flow or availability of certain of our products. We may not have sufficient protection or recovery plans in some circumstances, such as natural disasters affecting locations where we have operations or store significant inventory. Our servers may also be vulnerable to computer viruses, criminal acts, denial-of-service attacks, ransomware, and similar disruptions from unauthorized tampering with our computer systems, which could lead to interruptions, delays, or loss of critical data. As we rely heavily on our information technology and communications systems and the Internet to conduct our business and provide high-quality customer service, these disruptions could harm our ability to run our business and either directly or indirectly disrupt our suppliers' or manufacturers' businesses, which could harm our business, results of operations, and financial condition.

We are subject to many hazards and operational risks that can disrupt our business, some of which may not be insured or fully covered by insurance.

Our operations are subject to many hazards and operational risks inherent to our business, including: (a) general business risks; (b) product liability; (c) product recall; and (d) damage to third parties, our infrastructure, or properties caused by fires, explosions, floods, and other natural disasters, power losses, telecommunications failures, terrorist attacks, riots, public health crises such as the current COVID-19 pandemic (and other future pandemics or epidemics), human errors, and similar events.

Our insurance coverage may be inadequate to cover our liabilities related to such hazards or operational risks. For example, our insurance coverage does not cover us for business interruptions as they relate to the COVID-19 pandemic. In addition, we may not be able to maintain adequate insurance in the future at rates we consider reasonable and commercially justifiable, and insurance may not continue to be available on terms as favorable as our current arrangements. The occurrence of a significant uninsured claim or a claim in excess of the insurance coverage limits maintained by us could harm our business, results of operations, and financial condition.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “seek,” “vision,” or “should,” or the negative thereof or other variations thereon or comparable terminology. Forward-looking statements include those we make regarding the following matters:

- our future financial performance, including our expectations regarding revenue, cost of revenue, operating expenses and our ability to maintain future profitability;
- the sufficiency of our cash to meet our liquidity needs;
- the demand for our products and offerings in general as well as our ability to accurately forecast demand for our products;
- our ability to effectively manage our growth and future expenses;
- our ability to enhance existing products and develop new products in a timely manner;
- our ability to successfully execute upon our strategy, including growing our customer base and successfully entering new markets and international expansion as well as compliance with any applicable laws and regulations;
- the impact of COVID-19 on global markets, economic conditions and the response by governments and third parties;
- our ability to cost-effectively attract new customers and retain our existing customers;
- problems with, or loss of, our third-party manufacturers and suppliers, or an inability to obtain raw materials;
- our ability to maintain and enhance our brand and scale our existing marketing channels;
- the evolution of the social media industry impacting demand for our products;
- our ability to compete with existing and new competitors in our markets;
- failure to comply with ongoing regulatory and environmental requirements as well as sustainability standards;
- our ability to maintain product quality and product performance at an acceptable cost;
- the size of our total addressable market and market trends, expected growth rates of these markets and our ability to grow within and further penetrate our primary markets;
- our expectations regarding relationships with third parties, including our major retail partners that account for a significant portion of our revenue, and manufacturing partners;
- the attraction and retention of qualified employees and key personnel;
- the impact of natural disasters and failures of our information technology on our operations and the operations of our manufacturing partners
- our ability to maintain, protect and enhance our intellectual property;
- our ability to securely maintain customer and other third-party data;
- the increases expenses associated with being a public company;
- our anticipated use of net proceeds to us from this offering; and
- the other factors set forth under “Risk Factors.”

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward- looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed in this prospectus under the headings "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business," may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Furthermore, the potential impact of the COVID-19 pandemic on our business operations and financial results and on the world economy as a whole may heighten the risks and uncertainties that affect our forward-looking statements described above. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included elsewhere in this prospectus are not guarantees of future performance and our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, may differ materially from the forward-looking statements included elsewhere in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements included elsewhere in this prospectus, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this prospectus speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $ million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 100,000 shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at pricing.

We intend to use all of the net proceeds to us from this offering to prepay amounts outstanding under our New First Lien Term Loan Facility. Borrowings under our New First Lien Term Loan Facility were used to repay $445.5 million outstanding on the Company's First and Second Lien Term Loans and unpaid interest of $6.9 million in connection with the Refinancing, and to fund a portion of the closing cash consideration for the acquisition of Apption Labs Limited. See "Prospectus Summary—Recent Developments."

The New Credit Facilities provide for a $560.0 million New First Lien Term Loan Facility (including a $50.0 million delayed draw term loan) and a $125.0 million New Revolving Credit Facility. As of the date of this prospectus, the total principal amount outstanding on the New First Lien Term Loan Facility was $510.0 million and there was no outstanding principal balance under the New Revolving Credit Facility. The New First Lien Term Loan Facility accrues interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 3.00% to 3.50% per annum based on the consummation of a Qualifying Public Offering and our Public Debt Rating (each as defined in the New First Lien Credit Agreement). The floating component is based on the Eurocurrency Base Rate (as defined in the New First Lien Credit Agreement) for the relevant interest period. For further information on the prior Credit Facilities and our New Credit Facilities, see "Management's Discussion and Analysis of Financial Condition and Results of Operation–Liquidity and Capital Resources."

We may find it necessary or advisable to use the net proceeds to us for other purposes, and we will have broad discretion in the application and specific allocations of the net proceeds to us of this offering. Pending the uses described above, we intend to invest the net proceeds from this offering to us in short- and intermediate-term, interest- bearing obligations, investment-grade instruments or other securities.

We will not receive any proceeds from the sale of shares of our common stock in this offering by the selling stockholders, including any shares sold by the selling stockholders pursuant to the underwriters' over-allotment option. We have agreed to pay the expenses of the selling stockholders related to this offering other than the underwriting discounts and commissions.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to potentially repay any indebtedness and, therefore, we do not anticipate declaring or paying any cash dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness. Any such determination will also depend upon our business prospects, results of operations, financial condition, cash requirements and availability and other factors that our board of directors may deem relevant.

Accordingly, you may need to sell your shares of our common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "Risk Factors—Risks Related to Our Common Stock and this Offering—We do not intend to pay dividends for the foreseeable future."

CORPORATE CONVERSION

We currently operate as a Delaware limited liability company under the name TGPX Holdings I LLC. All of our limited liability company interests are held by TGP Holdings LP, a Delaware limited partnership, or the Partnership, that is managed by its general partner, TGP Holdings GP Corp, a Delaware corporation. As a result, our business and affairs are currently managed under the direction of the board of directors of TGP Holdings GP Corp.

Prior to the effectiveness of the registration statement of which this prospectus forms a part, TGPX Holdings I LLC will convert into a Delaware corporation pursuant to a statutory conversion and will change its name to Traeger, Inc. In this prospectus, we refer to all of the transactions related to our conversion to a corporation as the Corporate Conversion.

The purpose of the Corporate Conversion is to reorganize our structure so that the entity that is offering our common stock to the public in this offering is a corporation rather than a limited liability company and so that our existing investors will own our common stock rather than equity interests in a limited liability company.

In conjunction with the Corporate Conversion, all of our outstanding limited liability company interests will be split and converted into an aggregate of shares of our common stock, and the Partnership will become the holder of shares of common stock of Traeger, Inc. In connection with the Corporate Conversion, the Partnership will liquidate and distribute these shares of common stock to the Investors and the other holders of partnership interests in the Partnership in direct proportion to their respective interests in the Partnership.
In connection with this offering, all of the outstanding incentive units of the Partnership, which represent profits interests, will become vested in full and the holders of such units will be entitled distributions of common stock in connection with the Corporate Conversion. Following the Partnership's liquidation and distribution and the Corporate Conversion, the former holders of partnership interests of the Partnership will own all of our shares of common stock.

As a result of the Corporate Conversion, Traeger, Inc. will succeed to all of the property and assets of TGPX Holdings I LLC and will succeed to all of the debts and obligations of TGPX Holdings I LLC. Traeger, Inc. will be governed by a certificate of incorporation filed with the Delaware Secretary of State and bylaws, the material provisions of which are described under the heading "Description of Capital Stock." On the effective date of the Corporate Conversion, our directors and officers will be as described elsewhere in this prospectus. See "Management."

Except as otherwise noted herein, the consolidated financial statements and selected historical consolidated financial data and other financial information included elsewhere in this prospectus are those of TGPX Holdings I LLC and its subsidiaries and do not give effect to the Corporate Conversion. We do not expect that the Corporate Conversion will have an effect on our results of operations.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our consolidated capitalization as of March 31, 2021:

- on an actual basis;
- on a pro forma basis to give effect to the Corporate Conversion, the Refinancing and the filing and effectiveness of our certificate of incorporation in connection with this offering; and
- on a pro forma as adjusted basis to give effect to the pro forma adjustments described above, the issuance and sale by us of shares of our common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us and the application of the net proceeds from this offering as described in "Use of Proceeds."

The information discussed below is illustrative only, and our cash and cash equivalents and capitalization following the Corporate Conversion, the Refinancing and the consummation of this offering (including the use of proceeds to us therefrom) will adjust based on the actual initial public offering price and other terms of this offering determined at pricing. You should read the data set forth below in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock" and the consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2021		
	Actual	Pro Forma	Pro Forma as Adjusted
	(in thousands, except unit/share data)		
Cash and cash equivalents	$ 17,101	$	$
Long-term debt, including current portion	436,848		
Member's equity:			
10 units outstanding, actual; no units outstanding pro forma or pro forma as adjusted[1]	$ —	$ —	$ —
Additional paid-in capital[1]	571,994	—	—
Accumulated deficit[1]	(57,069)	—	—
Total member's equity[1]	$514,925	$ —	$ —
Stockholders' equity (deficit):			
Preferred stock; $0.01 par value per share; no shares authorized, issued or outstanding, actual; shares authorized and no shares issued or outstanding pro forma or pro forma as adjusted	—	—	—
Common stock; $0.01 par value per share; no shares authorized, issued, or outstanding, actual; shares authorized, shares issued and outstanding pro forma; shares authorized, shares issued and outstanding pro forma as adjusted[1]	—		
Additional paid-in capital[1]	—		
Accumulated deficit[1]	—		
Total stockholders' equity	—		
Total capitalization	$951,773	$	$

(1) In connection with the Corporate Conversion, the membership interests will be reduced to zero to reflect the elimination of all outstanding interests in TGPX Holdings I LLC and corresponding adjustments will be reflected as common stock, additional paid-in capital and total stockholders' equity in Traeger, Inc. (formerly TGPX Holdings I LLC).

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization, as well as decrease (increase) the amount of long-term debt, in each case by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 100,000 shares in the number of shares sold in this offering by us, as set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of each of additional paid-in capital, total stockholders' equity and total capitalization, as well as decrease (increase) the amount of long-term debt, in each case by $ million, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The number of shares of common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, after giving effect to the Corporate Conversion, and excludes shares of common stock reserved for future issuance under the 2021 Plan, which will become effective once the registration statement of which this prospectus forms a part is declared effective.

DILUTION

If you purchase any of the shares offered by this prospectus, you will experience dilution to the extent of the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value (deficit) per share of our common stock immediately after this offering.

Our historical net tangible book value as of March 31, 2021 was $, or $ per unit. Historical net tangible book value per unit is determined by dividing our total tangible assets less our total liabilities by the number of our units. After giving effect to the Corporate Conversion and the Refinancing, our pro forma net tangible book value (deficit) as of March 31, 2021 was $ million, or $ per share of common stock. After giving further effect to our sale of shares of common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and the application of the net proceeds from this offering as described in "Use of Proceeds," our pro forma as adjusted net tangible book value as of March 31, 2021 would have been $ million, or $ per share. This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution of $ per share to new investors purchasing shares of common stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price per share		$
Historical net tangible book value (deficit) per unit as of March 31, 2021	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value (deficit) per share as of March 31, 2021	$	
Increase attributable to new investors in this offering	$	
Pro forma as adjusted net tangible book value (deficit) per share after this offering		$
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

Each $1.00 increase (decrease) in the assumed initial offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $, or $ per share, and the dilution per common share to new investors in this offering by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 100,000 shares in the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, would increase the pro forma as adjusted net tangible book value per share by $ and decrease the dilution per share to new investors by $, assuming no change in the assumed initial public offering price and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 100,000 shares in the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, would decrease the pro forma as adjusted net tangible book value per share by $ and increase the dilution per share to new investors by $, assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on a pro forma as adjusted basis, as of March 31, 2021, the differences between the number of shares of common stock purchased or to be purchased from us, the total consideration paid or to be paid to us and the average price per share paid by existing stockholders or to be paid by new investors purchasing shares of

common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders before this offering		%	$	%	$
New investors participating in this offering					
Total		100%	$	100%	

Sales by the selling stockholders in this offering will reduce the number of shares held by existing stockholders to , or approximately % of the total shares of common stock outstanding after this offering, which will increase the number of shares held by new investors to , or approximately % of the total shares of common stock outstanding after this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors by $ million and total consideration paid by all stockholders by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of 100,000 shares in the number of shares offered by us, as set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors by $ million and total consideration paid by all stockholders by $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. In addition, to the extent we issue any additional stock options or warrants or any outstanding stock options are exercised, or if we issue any other securities or convertible debt in the future, investors will experience further dilution.

The number of shares of common stock to be outstanding after this offering is based on shares of our common stock outstanding as of March 31, 2021, after giving effect to the Corporate Conversion, and excludes shares of common stock reserved for future issuance under the 2021 Plan, which will become effective once the registration statement of which this prospectus forms a part is declared effective.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present our selected financial and operating data for the periods and as of the dates indicated. We derived our selected consolidated statement of operations data and cash flow data for the years ended December 31, 2020 and 2019 and our selected consolidated balance sheet data as of December 31, 2020 and 2019 from our audited consolidated financial statements included elsewhere in this prospectus. We derived our selected consolidated statement of operations data and cash flow data for the three months ended March 31, 2021 and 2020 and our selected consolidated balance sheet data as of March 31, 2021 from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The consolidated balance sheet data as of March 31, 2020 has been derived from our unaudited interim consolidated financial statements not included in this prospectus. In our opinion, the unaudited interim condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such financial statements. Our historical results are not necessarily indicative of the results to be expected in the future, and results for the three months ended March 31, 2021 are not necessarily indicative of results that may be expected for the full fiscal year or any other period. You should read the following information in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,	
	2021	2020	2020	2019
	(unaudited)			
	(in thousands)			
Consolidated Statement of Operations Data				
Revenue	$ 235,573	$ 113,783	$ 545,772	$ 363,319
Cost of revenue	134,942	62,028	310,408	207,539
Gross profit	100,631	51,755	235,364	155,780
Operating expense:				
Sales and marketing	30,851	16,718	93,690	66,921
General and administrative	13,556	9,004	50,243	45,304
Amortization of intangible assets	8,301	8,131	32,533	33,099
Total operating expenses	52,708	33,853	176,466	145,325
Income from operations	47,923	17,902	58,898	10,455
Other income (expense), net:				
Interest expense	(7,812)	(9,185)	(34,073)	(39,462)
Other income (expense)	(458)	(767)	7,526	(462)
Total other income (expense), net	(8,270)	(9,952)	(26,547)	(39,924)
Income before provision for income taxes	39,653	7,950	32,351	(29,469)
Provision for income taxes	724	31	749	124
Net income (loss)	$ 38,929	$ 7,919	$ 31,602	$ (29,593)
Consolidated Statement of Cash Flows Data				
Net cash (used in) provided by operating activities	$ (26,544)	$ (11,524)	$ 46,597	$ 18,486
Net cash used in investing activities	(4,975)	(2,891)	(27,341)	(8,997)
Net cash provided by (used in) financing activities	37,064	50,014	(14,777)	(9,260)
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	$ 17,101	$ 42,678	$ 11,556	$ 7,077
Working capital	123,695	101,605	78,934	35,265
Total assets	1,094,671	992,021	989,581	924,845
Long-term debt, including current portion	436,848	498,799	437,012	447,338
Total liabilities	579,746	552,609	514,541	493,967
Accumulated deficit	(57,069)	(119,680)	(95,998)	(127,600)
Total member's equity	514,925	439,411	475,040	430,878

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes and other financial information included elsewhere in this prospectus. Some of the information included in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Traeger is the creator and category leader of the wood pellet grill, an outdoor cooking system that ignites all-natural hardwoods to grill, smoke, bake, roast, braise, and barbeque. Our grills are versatile and easy to use, empowering cooks of all skillsets to create delicious meals with a wood-fired flavor that cannot be replicated with gas, charcoal, or electric grills. Grills are at the core of our platform and are complemented by Traeger wood pellets, rubs, sauces, and accessories.

Our marketing strategy has been instrumental in building our brand and driving customer advocacy and revenue. We have disrupted the outdoor cooking market and created a passionate community, the Traegerhood, which includes foodies, pitmasters, backyard heroes, moms and dads, professional athletes, outdoorsmen and outdoorswomen, and world-class chefs. This community, together with our various marketing initiatives, has helped to promote our brand and products to the wider consumer population and supported our efforts to redefine outdoor cooking as an experience accessible to everyone. We have an active online and social media presence, with over 1.6 million social media followers, and a content-rich website that drives significant customer engagement and brings our Traegerhood together. We also directly engage with our current and target customers by sponsoring and participating in a variety of events, including live shows, outdoor festivals, rodeos, music and film festivals, barbecue competitions, fishing tournaments, and retailer events. We believe the style and authenticity of our customer engagement reinforces our brand and drives new and existing customer interest in our products and community.

Our revenue is primarily generated through the sale of our wood pellet grills, consumables, and accessories. We currently offer three series of grills – Pro, Ironwood and Timberline – as well as a selection of smaller, portable grills. Our grills are available in a number of different sizes and can be upgraded through a variety of accessories. A growing number of our grills feature WiFIRE technology, which allows users to monitor and adjust their grills remotely using our Traeger app. Our consumables include our wood pellets, which are made from natural, virgin hardwood and are available in a variety of flavors, as well as rubs, sauces, and other food items. As fuel for thousands of Traegers worldwide, wood pellet sales represent a recurring and expanding sales opportunity as our customer base grows and the number of installed grills increases. Our accessories include grill covers, liners, tools, apparel and other ancillary items.

We sell our grills using an omnichannel distribution strategy that consists primarily of retail and direct to consumer, or DTC, channels. Our retail channel covers brick-and-mortar retailers, e-commerce platforms, and multichannel retailers, who, in turn, sell our grills to their end customers. Our retailers include Ace Hardware, Amazon.com, Costco, The Home Depot, and William Sonoma, among others, as well as a significant number of independent retailers that cater to local communities and specific categories, such as hardware, camping, outdoor, farm, ranch, barbecue and other categories. We expect to increase our number of brick-and-mortar and online retailers over time. Our DTC channel covers sales directly to customers through our website and Traeger app. Our DTC channel primarily comprises Traeger.com and certain country- and region-specific Traeger or distributor websites. Our consumables and accessories are available through the same channels as our grills.

Over the last several years, we have made significant investments in our supply chain and manufacturing operations. We have developed an efficient and scalable supply chain that includes third party manufacturers for our grills and accessories and pellet production facilities for our wood pellets that we own or lease. We work closely with our manufacturers to evolve on design and process improvements and ensure consistent product quality across our grills and accessories. Our grills are currently manufactured in China and Vietnam, and our wood pellets are produced at facilities located in New York, Oregon, Georgia, and Texas. We have entered into manufacturing agreements covering the supply of substantially all of our grills and accessories, pursuant to which we make purchases on a purchase order basis. We rely on several third-party suppliers for the components used in our grills, including integrated circuits, processors, and system on chips.

Our financial results have reflected our rapid growth. Our revenue grew at a CAGR of 28% from 2017 to 2020, and reached $545.8 million for the year ended December 31, 2020, up from $363.3 million for the year ended December 31, 2019, which represents revenue growth of 50.2% from 2019 to 2020. Our net income was $31.6 million for the year ended December 31, 2020, compared to a net loss of $29.6 million for the year ended December 31, 2019. Our Adjusted EBITDA reached $116.1 million for the year ended December 31, 2020, up from $54.4 million for the year ended December 31, 2019. Our revenue increased by 107.0% for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020, and reached $235.6 million for the three months ended March 31, 2021, up from $113.8 million for the three months ended March 31, 2020. Our net income was $38.9 million for the three months ended March 31, 2021, compared to $7.9 million for the three months ended March 31, 2020. Our Adjusted EBITDA reached $64.1 million for the three months ended March 31, 2021, up from $28.6 million for the three months ended March 31, 2020. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA”

Key Factors Affecting Our Performance

We believe that our financial condition and results of operations have been, and will continue to be, affected by a number of factors, including those described below and in the section titled “Risk Factors” included elsewhere in this prospectus.

Ability to Attract and Retain Customers and Increase Customer Engagement

Sustaining our growth will require us to continue to attract and retain new customers. We are still in the early stages of growth in our markets, and believe that we can significantly grow our customer base and number of installed grills. For the years ended December 31, 2020 and 2019, we estimate that our household penetration in the United States was approximately 3% and 2%, respectively. As of December 31, 2020 and 2019, we had 2.0 million and 1.5 million installed grills, respectively. We calculate our installed base as the number of grills purchased in the prior five years, which represents the average grill replacement cycle. Increasing our number of installed grills would also have a positive effect on our ability to generate recurring revenue from our consumables, such as our wood pellets. We have strategically invested in and developed, and expect to continue to invest significant amounts on our marketing initiatives to build and maintain our strong brand, achieve broad education and awareness of wood pellet grills and the related cooking methods and techniques, acquire new customers, and drive consumers to our retailers. We have also invested and expect to continue to invest in growing our teams of sales representatives to keep pace with increased demand, expand our relationships with brick-and-mortar and online retailers, and grow our revenue.

Our growth will also depend on our continued ability to retain existing customers and maintain customer loyalty and satisfaction with our products, including our consumables. We measure customer engagement using a variety of metrics and data sources, and believe that engagement is a leading indicator of customer satisfaction and retention. We believe that word-of-mouth referrals from friends and family are an important component of

our marketing strategy, and we must continue to provide an experience that our customers and fellow Traegerhood members believe is authentic. These efforts require significant investments in marketing and content, and we expect to continue to invest in these aspects of our business in order to grow our revenue and reinforce our brand. The extent to which we are successful in these efforts is expected to have a significant impact on our results of operations. To increase affordability and expand our addressable market, we offer attractive third-party financing programs for qualified customers.

Customer Economics

Our compelling customer economic model benefits from (i) a profitable first sale, (ii) a strong attachment rate for our consumable products, including wood pellets, rubs, and sauces, and (iii) a faster, innovation-driven replacement cycle:

- **Profitable First Sale**: When we acquire a Traeger owner, the adjusted gross profit earned on the initial sale of our grill and accessories more than offsets our sales and marketing investment. For the years ended December 31, 2020 and 2019, our Traeger owner acquisition cost, which we calculate as sales and marketing expense less depreciation and amortization expense, was $113 and $131 per Traeger owner added in such periods, respectively.
- **Strong Consumable Attachment Rate**: After the initial sale of our grill and accessories, Traeger owners can also purchase our consumable products on a regular or as-needed basis, increasing customer engagement with our brand. A survey we conducted in November 2020 indicated that 96% of Traeger owners purchased Traeger wood pellets in the last year. We plan to expand the accessibility of our wood pellets and other consumables through new distribution and easy DTC purchase experiences.
- **Faster, Innovation-Driven Replacement Cycle**: We believe Traeger owners value our innovative, premium product offering and, as a result, upgrade to our newest, most advanced products faster than owners of conventional grills. We estimate that owners of wood pellet grills replace their grills 44% faster than owners of gas grills on average. Furthermore, based on a survey we commissioned in 2017, approximately 90% of Traeger owners indicated that they planned to buy a wood pellet grill again as their next grill.

We believe our compelling customer economic model provides for attractive initial and recurring profitability, which we expect to expand through product innovation and increasing customer engagement.

Product Mix

We offer a wide variety of outdoor wood pellet grills, consumables, and accessories. These products are sold at different prices, are made of different materials and involve varying levels of manufacturing complexity and cost. In any particular period, changes in the volume of particular products sold and the prices of those products relative to other products will impact our average selling price and our cost of revenue. In addition to the impacts attributable to general product mix across our grills, consumables, and accessories, our results of operations are impacted by the relative margins of products sold within each product category. For example, we have historically been able to realize higher sales and margins when we sell larger grills compared to our smaller or portable grills. We also have noted that our premium offerings realize higher sales and margins compared to our entry-level offerings. As we continue to introduce new products at varying price points to compete with grills and other cooking devices across a wide range of prices, our overall gross margins may vary from period to period as a result of changes in product mix and different margins for our higher and lower price point offerings. We may choose to introduce new products with initially lower gross margins with the expectation that those margins will improve over time as we improve the efficiency of our supply chain and manufacturing processes for those products. In addition, our product mix and our gross margins may be impacted by our marketing decisions in a particular period, as well as the rebates and incentives that we may extend to our customers in a particular period. For the year ended December 31, 2020, our grills, consumables, and accessories generated $391.0 million,

$120.2 million, and $34.5 million, respectively, representing 71.7%, 22.0%, and 6.3% of our total revenue, respectively. For the three months ended March 31, 2021, our grills, consumables, and accessories generated $178.7 million, $40.8 million, and $16.1 million, respectively, representing 75.9%, 17.3%, and 6.8% of our total revenue, respectively.

Sales Channel Mix

We sell our grills using an omnichannel distribution strategy that consists primarily of retail and DTC channels and relies heavily on our content-rich website and customer engagement. Within our retail channel, we primarily rely on brick-and-mortar retailers to sell our grills to their end customers and have developed a strong network of retailers in the United States. For the year ended December 31, 2020, our three largest retailers accounted for 20%, 18%, and 16% of our revenue, respectively, with no other customer accounting for greater than 10% of our revenue for the year. For the three months ended March 31, 2021, our three largest retailers accounted for 24%, 23%, and 16% of our revenue, respectively, with no other customer accounting for greater than 10% of our revenue for the period. To improve and expand our network and compete more effectively, we regularly monitor and assess the performance of our retailers and evaluate locations and geographic coverage in order to identify potential market opportunities. We work with retailers to coordinate in-store demonstrations and events, and to install in-store fixtures and displays, which requires significant investment and time. We also sell grills through e-commerce platforms and multichannel retailers through our retail channel. In addition, we sell our products through our DTC channel, which includes our website and Traeger app. We have made investments in our website, online store, Traeger app, and distribution and fulfillment capabilities, and have experienced strong growth in DTC sales. Gross margin on sales through our DTC channel is generally higher than gross margin on sales through our retail channel. If our DTC sales grow faster than sales in our retail channel, we would expect a favorable impact to overall gross margin over time. For the years ended December 31, 2020 and 2019, our DTC channel generated revenue of $40.0 million and $31.0 million, respectively, representing approximately 7% and 9% of our revenue, respectively. For the three months ended March 31, 2021 and 2020, our DTC channel generated revenue of $5.7 million and $5.4 million, respectively, representing approximately 2% and 5% of our revenue, respectively.

New Product Development and Innovation

Our growth also depends on our ability to develop new products and technological enhancements that meet the demands of existing and new consumers. Developing and introducing new grills and features that deliver improved performance and convenience are important to improving the value of our brand and customer experience. By introducing new grills and products, we are able to appeal to a new and broader range of customers and focus on underserved or untapped markets within the outdoor cooking market. We expect to continue to introduce and evolve on our products, including through new technologies, such as our WiFIRE and Traeger app, as well as through broader assortments of wood pellet flavors, rubs, sauces, and accessories. In order to do this, we will need to continue to invest in research and development, and will need to successfully manage product transitions to avoid delays in customer purchases, excess or obsolete inventory, and increased returns as customers wait for our new products to become available. For the years ended December 31, 2020 and 2019, research and development expense was $6.8 million and $5.0 million, respectively. For the three months ended March 31, 2021 and 2020, research and development expense was $2.0 million and $1.1 million, respectively.

Ability to Manage Costs and Inventory

Our results of operations are affected by our ability to manage our manufacturing and supply costs effectively and to respond to changing sales cycles. Our product costs vary based on the costs of supplies and raw materials, as well as the arrangements with our manufacturing contractors and labor costs. For example, costs associated with the components used in our grills, including integrated circuits, processors and system on chips, as well as raw material costs, including the cost of steel, aluminum and timber, have a significant impact on our

cost of revenue. The costs of these items have historically varied significantly and have been affected by changes in supply and demand and general business conditions. In particular, the costs of integrated circuits, processors and system on chips have increased in recent years. We seek to mitigate the effects of increases in these costs by broadening our supplier base and exploring options for substitution or secondary sourcing without sacrificing quality. We have long-standing relationships with some of our key suppliers and maintain certain fixed-price contracts and contracts with prices determined based on the current index price. For our purchase orders of materials and components, the prices of such items are based on market rates when the orders become effective. Prices for spot market purchases are negotiated on a continuous basis in line with the market at the time. We have not entered into hedges with respect to our raw material costs at this time, but we may choose to enter into such hedges in the future.

We have implemented various initiatives to reduce our cost base and improve the efficiency of our supply chain and manufacturing processes. We rely on several third party manufacturers for our grills and continuously monitor, review and work with our manufacturers to identify potential improvements and create additional efficiencies. We currently operate seven wood pellet production facilities and strategically utilize third-party producers, which can increase our cost of revenue, during periods of increased demand. We rely on our insights into the market gleaned from inventory levels, industry reports about anticipated demand for our products, and our own estimates and assumptions in formulating our manufacturing plans and product orders for future periods.

Adjusted EBITDA

In addition to our results and measures of performance determined in accordance with U.S. GAAP, we believe that certain non-GAAP financial measures are useful in evaluating and comparing our financial and operational performance over multiple periods, identifying trends affecting our business, formulating business plans and making strategic decisions.

Adjusted EBITDA is a key performance measure that our management uses to assess our financial performance and is also used for internal planning and forecasting purposes. We believe that this non-GAAP financial measure is useful to investors and other interested parties in analyzing our financial performance because it provides a comparable overview of our operations across historical periods. In addition, we believe that providing Adjusted EBITDA, together with a reconciliation of net income (loss) to Adjusted EBITDA, helps investors make comparisons between our company and other companies that may have different capital structures, different tax rates, and/or different forms of employee compensation. For example, due to finite-lived intangible assets included on our balance sheet following our corporate reorganization in 2017, we have significant non-cash amortization expense attributable to the nature of our capital structure.

Adjusted EBITDA is used by our management team as an additional measure of our performance for purposes of business decision-making, including managing expenditures, and evaluating potential acquisitions. Period-to-period comparisons of Adjusted EBITDA help our management identify additional trends in our financial results that may not be shown solely by period-to-period comparisons of net income or income from continuing operations. In addition, we may use Adjusted EBITDA in the incentive compensation programs applicable to some of our employees. Adjusted EBITDA has inherent limitations because of the excluded items, and may not be directly comparable to similarly titled metrics used by other companies.

We calculate Adjusted EBITDA as net income (loss) adjusted to exclude interest expense, provision for income taxes, depreciation and amortization, equity-based compensation, other (income) expense, non-routine legal expenses and offering related expenses. Other (income) expense are gains (losses) on disposal of property, plant and equipment, impairments of long-term assets, and unrealized gains (losses) from derivatives. Non-routine legal expenses are primarily external legal expenses for litigation, patent and trademark defense, and legal costs related to an acquisition or offering. Offering related expenses are primarily for legal and consulting costs incurred in connection with our initial public offering process. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of revenue. Adjusted EBITDA and Adjusted EBITDA Margin should be viewed as measures of operating performance that are supplements to, and not substitutes for, operating income

or loss, net earnings or loss and other U.S. GAAP measures of income (loss). The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA on a consolidated basis.

	Three Months Ended March 31,		Year Ended December 31,	
	2021	2020	2020	2019
	(dollars in thousands)			
Net income (loss)	$ 38,929	$ 7,919	$ 31,602	$ (29,593)
Adjusted to exclude the following:				
Provision for income taxes	724	31	749	124
Other (income) expense	3,348	517	(5,947)	84
Interest expense	7,812	9,185	34,073	39,462
Depreciation and amortization	10,699	9,828	40,968	39,157
Equity-based compensation	956	614	12,810	2,352
Non-routine legal expenses	1,242	542	1,820	2,836
Offering related expenses	369	—	—	—
Adjusted EBITDA	$ 64,079	$ 28,636	$116,075	$ 54,422
Revenue	$235,573	$113,783	$545,772	$363,319
Net income (loss) as a percentage of revenue	16.5%	7.0%	5.8%	(8.1%)
Adjusted EBITDA Margin	27.2%	25.2%	21.3%	15.0%

Impact of COVID-19

The COVID-19 pandemic has caused various elements of disruption to economies, businesses, markets and communities around the globe. In the interest of public health, many governments closed physical stores and business locations deemed to be non-essential, which drove higher unemployment levels and resulted in the closure of certain businesses. The COVID-19 pandemic has had a variety of impacts to the businesses of our retailers and suppliers, as well as customer behavior and discretionary spending. Although we cannot predict when the United States and global economy will fully recover from the COVID-19 pandemic, we believe that our business is well positioned to attract new customers, capitalize on existing and growing trends in our industry and benefit from the revival of the economy and discretionary spending. Nevertheless, we do not have certainty that a full economic recovery will happen in the near future, and it is possible that the prolonging of the COVID-19 pandemic could have certain adverse effects on our business, financial condition, and results of operations. Furthermore, our growth in the past year may obscure the extent to which seasonality and other trends have affected our business and may continue to affect our business. For more information regarding the potential impact of the COVID-19 pandemic on our business, refer to "Risk Factors—Risks Related to our Business—The COVID-19 pandemic could adversely affect certain aspects of our business and negatively impact ability to access capital in the future."

In response to the COVID-19 pandemic, we quickly developed a plan of action that focused first on the health and safety of our employees. In March 2020, we implemented a work-from-home policy and began to establish safety measures at our wood pellet production facilities. Next, we took immediate action to protect our liquidity. These actions included reductions in discretionary spending and capital expenditures, a temporary hiring freeze, employee furloughs, and a reduction in our inventory purchase plan. At the end of the first quarter of 2020, we drew down the available capacity under our revolving credit facility to increase cash to sustain our operations. We also focused on business continuity across our value chain and operations, and made strategic pivots and reprioritized key initiatives to focus on our immediate response to the COVID-19 pandemic and maintain a nimble approach to our long-term strategy as we continued to monitor the situation. We have started to return a portion of our remote workforce to physical locations. We do not believe remote operations or our

cost reduction initiatives have significantly impacted the productivity of our workforce or operations, or resulted in meaningful disruption to our sales activities or ongoing revenue generation.

The sale of our grills, consumables and accessories experienced considerable growth following the onset of the COVID-19 pandemic as people invested in recreational activities based around the home during periods of quarantine and limited public activities. At the beginning of the second quarter of 2020 as the impact of governmental pandemic-related measures on business activity took hold, we experienced sustained demand for our products as many of our specialty and hardware retailers were deemed essential by state and local governments and thus remained open to customers. In addition, consumer purchase behavior shifted to online retail, including our own website, which offset the impact of select store closures and stay-at-home orders. As the second quarter of 2020 progressed, we began experiencing significant demand across our distribution channels as customer interest in our products increased, retail stores began to reopen and online retail continued to benefit from favorable shifts in consumer purchase behavior. This strong demand continued throughout the second half of 2020, and we believe that this was a primary driver of our revenue growth during 2020. Together with the increased demand for our products, we experienced higher costs and supply chain delays as a result of restrictions or disruptions of transportation as a result of the pandemic. Late in the first quarter of 2020, we reduced inventory purchase orders as a precautionary measure against the unknown impact of the COVID-19 pandemic on the economy and our business and to improve financial flexibility. These actions, coupled with the overall strong demand during 2020, ultimately contributed to lower than expected inventory levels throughout the second half of 2020 and, in turn, resulted in inventory constraints in the second half of 2020 continuing into early 2021.

Components of Results of Operations

Revenue

We derive substantially all of our revenue from the sale of grills, consumables, and accessories in North America, which includes the United States and Canada. We recognize revenue, net of product returns, for our grills, consumables, and accessories generally at the time of delivery to retailers through our retail channel and to customers through our DTC channel. Estimated product returns are recorded as a reduction of revenue at the time of recognition and are calculated based on product returns history, observable changes in return behavior, and expected returns based on sales volume and mix. We also have certain contractual programs that can give rise to elements of variable consideration, such as volume incentive rebates, with estimated amounts of credits recorded as a reduction to revenue.

Although we experience demand for our products throughout the year, we believe there can be certain seasonal fluctuations in our revenue. We have typically experienced moderately higher levels of sales of our grills in the first and second quarters of the year as our retailers purchase inventory in advance of warmer weather, when demand for outdoor cooking products is the highest across our key markets. Higher sales also coincide with social events and national holidays, which occur during the same warm weather timeframe.

Gross Profit

Gross profit reflects revenue less cost of revenue. Cost of revenue consists of product costs, including the costs of components, costs of products from our third-party manufacturers, direct and indirect manufacturing costs across all products, packaging, inbound freight and duties, warehousing and fulfillment, warranty costs, product quality testing and inspection costs, excess and obsolete inventory write-downs, cloud-hosting costs for our WiFIRE connected grills, depreciation of tooling and manufacturing equipment, amortization of internal use software and patented technology, and certain employee-related expenses.

We calculate gross margin as gross profit divided by revenue. Gross margin can be impacted by several factors, including, in particular, product mix and sales channel mix. For example, gross margin on sales through our DTC channel is generally higher than gross margin on sales through our retail channel. If our DTC sales

grow faster than sales from our retail channel, and if we are able to realize greater economies of scale or product cost improvements through engineering and sourcing, we would expect a favorable impact to overall gross margin over time. Additionally, gross margin on sales of certain of our products is higher than for others. If revenue from sales of wood pellets increased as a percentage of total revenue, we would expect to see an increase in overall gross margin. These favorable anticipated gross margin impacts may not be realized, or may be offset by other unfavorable gross margin factors. Additionally, any new products that we develop, or our planned expansion into new geographies, may impact our future gross margin. External factors beyond our control, such as duties and tariffs and costs of doing business in certain geographies can also impact gross margin.

Sales and Marketing

Sales and marketing expense consists primarily of the costs associated with advertising and marketing of our products and employee-related expenses, including salaries, benefits, and equity-based compensation expense, as well as sales incentives and professional services. These costs can include print, internet and television advertising, travel-related expenses, direct customer acquisition costs, costs related to conferences and events, and broker commissions. We expect our sales and marketing expense to increase on an absolute dollar basis for the foreseeable future as we continue to increase the scope of outreach to potential new customers to drive our revenue growth. We also anticipate that sales and marketing expense as a percentage of revenue will fluctuate from period to period based on revenue for such period and the timing of the expansion of our sales and marketing functions, as these activities may vary in scope and scale over future periods.

General and Administrative

General and administrative expense consists primarily of employee-related expenses and facilities for our executive, finance, accounting, legal, human resources, information technology and other administrative functions. General and administrative expense also includes fees for professional services, such as external legal, accounting, and information and technology services, and insurance.

In addition, general and administrative expense includes research and development expenses incurred to develop and improve our future products and processes, which primarily consist of employee and facilities-related expenses, including salaries, benefits and equity-based compensation expense, as well as fees for professional services, costs related to prototype tooling and materials, and software platform costs. Research and development expense was $6.8 million and $5.0 million for the years ended December 31, 2020 and 2019, respectively, and was $2.0 million and $1.1 million for the three months ended March 31, 2021 and 2020, respectively.

We expect general and administrative expense, including our research and development expenses and external legal and accounting expenses, to increase on an absolute dollar basis for the foreseeable future as we continue to increase investments to support our growth and develop new and enhance existing products and interactive software. We also anticipate increased administrative and compliance costs as a result of becoming a public company. We anticipate that general and administrative expense as a percentage of revenue will vary from period to period, but we expect to leverage these expenses over time as we grow our revenue.

Amortization of Intangible Assets

Amortization of intangible assets primarily consists of amortization of identified finite-lived customer relationship and trademark assets that were allocated a considerable portion of the purchase price from the corporate reorganization and acquisition of our business in 2017. These costs are amortized on a straight-line basis over 17 to 25 year useful lives and, as a result, amortization expense on these assets is expected to remain stable over the coming years. Future business acquisitions may result in incremental amortization of intangible assets acquired in any such transactions.

Total Other Income (Expense), Net

Total other income (expense), net consists of interest expense and other income (expense). Interest expense includes interest and other fees associated with our credit facilities and receivables financing agreement. Other income (expense) also consists of any gains (losses) on the sale of long-lived assets and from the foreign currency contracts that we use to manage our exposure to foreign currency exchange rate risk related to our purchases and international operations.

Results of Operations

The following tables summarize key components of our results of operations for the periods presented. The period-to-period comparisons of our historical results are not necessarily indicative of the results that may be expected in the future.

	Three Months Ended March 31,		Change		Year Ended December 31,		Change	
	2021	2020	Amount	%	2020	2019	Amount	%
	(unaudited)							
					(dollars in thousands)			
Revenue	$235,573	$113,783	$121,790	107.0%	$545,772	$363,319	$182,453	50.2%
Cost of revenue	134,943	62,028	72,914	117.6%	310,408	207,539	102,869	49.6%
Gross profit	100,631	51,755	48,876	94.4%	235,364	155,780	79,584	51.1%
Operating expense:								
Sales and marketing	30,851	16,718	14,133	84.5%	93,690	66,921	26,769	40.0%
General and administrative	13,556	9,004	4,552	50.6%	50,243	45,304	4,939	10.9%
Amortization of intangible assets	8,301	8,131	170	2.1%	32,533	33,100	(567)	(1.7%)
Total operating expenses	52,708	33,853	18,855	55.7%	176,466	145,325	31,141	21.4%
Income from operations	47,923	17,902	30,021	167.7%	58,898	10,455	48,443	463.3%
Other income (expense), net:								
Interest expense	(7,812)	(9,185)	(1,682)	(14.9%)	(34,073)	(39,462)	5,389	13.7%
Other income (expense)	(458)	(767)	(309)	(40.3%)	7,526	(462)	7,988	n.m.
Total other income (expense), net	(8,270)	(9,952)	(1,682)	(16.9%)	(26,547)	(39,924)	13,377	33.5%
Income (loss) before provision for income taxes	39,653	7,950	31,703	398.8%	32,351	(29,469)	61,820	209.8%
Provision for income taxes	724	31	693	2,235.5%	749	124	625	504.0%
Net income (loss)	$ 38,929	$ 7,919	$ 31,010	391.6%	$ 31,602	$ (29,593)	$ 61,195	206.8%

Comparison of the Three Months Ended March 31, 2021 and 2020

Revenue

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
Revenue:				
Grills	$178,655	$ 83,175	$ 95,480	114.8%
Consumables	40,813	23,793	17,019	71.5%
Accessories	16,105	6,815	9,290	136.3%
Total Revenue	$235,573	$113,783	$121,790	107.0%

Revenue increased by $121.8 million, or 107.0%, to $235.6 million for the three months ended March 31, 2021 compared to $113.8 million for the three months ended March 31, 2020. This increase was driven by strong demand for our grills, consumables, and accessories.

Revenue from our grills grew $95.5 million, or 114.8%, to $178.7 million for the three months ended March 31, 2021 compared to $83.2 million for the three months ended March 31, 2020. This increase was driven by higher unit volume compared to the prior period.

Revenue from our consumables grew $17.0 million, or 71.5%, to $40.8 million for the three months ended March 31, 2021 compared to $23.8 million for the three months ended March 31, 2020. This increase was driven by repeating sales of wood pellets and other consumables from our installed base of grills, as well as increased unit volume associated with the expansion of our installed base of grills.

Revenue from our accessories grew $9.3 million, or 136.3%, to $16.1 million for the three months ended March 31, 2021 compared to $6.8 million for the three months ended March 31, 2020. This increase was driven by increased unit volume associated with the higher volume of grills sold.

Gross Profit

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
Gross profit	$100,631	$51,755	$48,876	94.4%
Gross margin (Gross profit as a percentage of revenue)	42.7%	45.5%		

Gross profit increased $48.9 million, or 94.4%, to $100.6 million for the three months ended March 31, 2021 compared to $51.8 million for the three months ended March 31, 2020. Gross margin as a percentage of revenue decreased to 42.7% for the three months ended March 31, 2021 from 45.5% for the three months ended March 31, 2020. The decrease in gross margin was driven by increased shipping costs, appreciation of the Chinese Renminbi relative to the U.S. Dollar, and an increase in our use of contract manufacturing for the production of wood pellets, as we added third-party production to meet increased demand.

Sales and Marketing

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
Sales and marketing	$30,851	$16,718	$14,133	84.5%
As a percentage of revenue	13.1%	14.7%		

Sales and marketing expense increased $14.1 million, or 84.5%, to $30.9 million for the three months ended March 31, 2021 compared to $16.7 million for the three months ended March 31, 2020. As a percentage of revenue, sales and marketing expense decreased to 13.1% for the three months ended March 31, 2021 from 14.7% for the three months ended March 31, 2020. The increase in sales and marketing expense was driven by a $5.4 million increase in advertising costs to drive customer awareness, demand, and conversion, a $2.5 million increase in commission expense as sales increased and brand ambassadors performed a higher number of roadshows, a $2.1 million increase in personnel-related expenses associated with an increase in headcount in our marketing, customer experience, and sale functions, and a $2.0 million increase in professional services primarily related to third-party customer service support.

General and Administrative

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
General and administrative	$13,556	$ 9,004	$ 4,552	50.6%
As a percentage of revenue	5.8%	7.9%		

General and administrative expense increased $4.5 million, or 50.6%, to $13.6 million for the three months ended March 31, 2021 compared to $9.0 million for the three months ended March 31, 2020. As a percentage of revenue, general and administrative expense decreased to 5.8% for the three months ended March 31, 2021 from 7.9% for the three months ended March 31, 2020. The increase in general and administrative expense was driven by a $1.3 million increase in personnel-related expenses associated with investments to build a team to support our current and future growth, a $1.0 million increase in professional services, and a $1.2 million increase in legal services.

Amortization of Intangible Assets

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
Amortization of intangible assets	$ 8,301	$ 8,131	$ 170	2.1%
As a percentage of revenue	3.5%	7.1%		

Amortization of intangible assets, substantially attributable to the 2017 acquisition of the Company, increased $0.2 million, or 2.1%, to $8.3 million for the three months ended March 31, 2021 compared to $8.1 million for the three months ended March 31, 2020.

Other Expense, Net

	Three Months Ended March 31,		Change	
	2021	2020	Amount	%
	(dollars in thousands)			
Interest expense	$(7,812)	$(9,185)	$(1,373)	(14.9)%
Other expense	$ (458)	$ (767)	$ (309)	(40.3)%
Total other expense, net	$(8,270)	$(9,952)	$(1,682)	(16.9)%
As a percentage of revenue	3.5%	8.7%		

Total other expense, net decreased $1.7 million, or 16.9%, to $8.3 million for the three months ended March 31, 2021 compared to $10.0 million for the three months ended March 31, 2020. This decrease was due

primarily to a lower applicable interest rate on our first lien term loan and lower interest rate expense from our revolving line of credit. In 2020, we increased borrowings under our revolving credit facility as we sought to preserve liquidity during the initial phase of the COVID-19 pandemic.

Comparison of the Years Ended December 31, 2020 and 2019

Revenue

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
Revenue:				
Grills	$391,047	$268,227	$122,820	45.8%
Consumables	120,247	72,118	48,129	66.7%
Accessories	34,478	22,974	11,504	50.1%
Total Revenue	$545,772	$363,319	$182,453	50.2%

Revenue increased by $182.5 million, or 50.2%, to $545.8 million for the year ended December 31, 2020 compared to $363.3 million for the year ended December 31, 2019. This increase was driven by an acceleration of demand for our grills, consumables and accessories during the last three quarters of 2020 in part due to the onset of the COVID-19 pandemic as people invested in recreational activities based around the home. A majority of the increase was generated from sales through our retail channel, which followed strong sell through of our products at retail stores that we attribute, in part, to the growing awareness of our brand and products.

Revenue from our grills grew $122.8 million, or 45.8%, to $391.0 million for the year ended December 31, 2020 compared to $268.2 million for the year ended December 31, 2019. This increase was driven by higher unit volume compared to the prior year.

Revenue from our consumables grew $48.1 million, or 66.7%, to $120.2 million for the year ended December 31, 2020 compared to $72.1 million for the year ended December 31, 2019. This increase was driven by repeating sales of wood pellets and other consumables from our installed base of grills, as well as increased unit volume associated with the expansion of our installed base of grills.

Revenue from our accessories grew $11.5 million, or 50.1%, to $34.5 million for the year ended December 31, 2020 compared to $23.0 million for the year ended December 31, 2019. This increase was a driven by increased unit volume associated with the higher volume of grills sold.

Gross Profit

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
Gross profit	$235,364	$155,780	$79,584	51.1%
Gross margin (Gross profit as a percentage of revenue)	43.1%	42.9%		

Gross profit increased $79.6 million, or 51.1%, to $235.4 million for the year ended December 31, 2020 compared to $155.8 million for the year ended December 31, 2019. Gross margin as a percentage of revenue increased to 43.1% for the year ended December 31, 2020 from 42.9% for the year ended December 31, 2019. The increase in gross margin was driven by a favorable sales channel mix as we experienced increased DTC sales, potentially caused by shifts in consumer preferences for online shopping due to the COVID-19 pandemic,

improved operating leverage and lower warranty expense. The increase in gross margin was offset in part by increased shipping costs, appreciation of the Chinese Renminbi relative to the U.S. Dollar, and increased cloud-hosting costs resulting from an increase in our number of WiFIRE connected grills and connected customers. In addition, gross margin was adversely impacted by an increase in our use of contract manufacturing for the production of wood pellets, as we added third-party production to meet increased demand in 2020.

Sales and Marketing

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
Sales and marketing	$ 93,690	$ 66,921	$26,769	40.0%
As a percentage of revenue	17.2%	18.4%		

Sales and marketing expense increased $26.8 million, or 40.0%, to $93.7 million for the year ended December 31, 2020 compared to $66.9 million for the year ended December 31, 2019. As a percentage of revenue, sales and marketing expense decreased to 17.2% for the year ended December 31, 2020 from 18.4% for the year ended December 31, 2019. The increase in sales and marketing expense was driven by a $15.5 million increase in advertising costs to drive customer awareness, demand, and conversion, a $6.8 million increase in professional services primarily related to third-party customer service support, a $4.6 million increase in personnel-related expenses associated with an increase in headcount in our marketing, customer experience, and sales functions and investment to build a team to support our current and future growth, and a $2.2 million increase in equity-based compensation to sales and marketing oriented employees due to a change in management's probability assessment relating to the vesting of the ordinary performance units in 2020. These increases were offset in part by a $4.8 million decrease in travel-related expenses due to reduced travel during the COVID-19 pandemic.

General and Administrative

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
General and administrative	$ 50,243	$ 45,304	$ 4,939	10.9%
As a percentage of revenue	9.2%	12.5%		

General and administrative expense increased $4.9 million, or 10.9%, to $50.2 million for the year ended December 31, 2020 compared to $45.3 million for the year ended December 31, 2019. As a percentage of revenue, general and administrative expense decreased to 9.2% for the year ended December 31, 2020 from 12.5% for the year ended December 31, 2019. The increase in general and administrative expense was driven by a $8.1 million increase in equity-based compensation to general and administrative employees, primarily due to a change in management's probability assessment relating to the vesting of the ordinary performance units in 2020, as well as a $1.8 million increase in personnel-related expenses associated with investments to build a team to support our current and future growth. These increases were offset in part by a $3.4 million decrease in professional and legal services and a decrease of $1.6 million in other administrative and travel-related expenses.

Amortization of Intangible Assets

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
Amortization of intangible assets	$ 32,533	$ 33,100	($ 567)	(1.7)%
As a percentage of revenue	6.0%	9.1%		

Amortization of intangible assets, substantially attributable to the 2017 acquisition of the Company, decreased $0.6 million, or 1.7%, to $32.5 million for the year ended December 31, 2020 compared to $33.1 million for the year ended December 31, 2019.

Other Income (Expense), Net

	Year Ended December 31,		Change	
	2020	2019	Amount	%
	(dollars in thousands)			
Interest expense	$ (34,073)	$ (39,462)	$ 5,389	13.7%
Other income (expense)	$ 7,526	$ (462)	$ 7,988	n.m.
Total other income (expense), net	$ (26,547)	$ (39,924)	$13,377	33.5%
As a percentage of revenue	4.9%	11.0%		

Total other expense, net decreased $13.4 million, or 33.5%, to $26.6 million for the year ended December 31, 2020 compared to $39.9 million for the year ended December 31, 2019. This decrease was due in part to an increase of $7.6 million in other income from gains recognized on foreign currency contracts. Interest expense decreased $5.4 million as a result of a lower applicable interest rate on our first lien term loan, which decrease was offset in part by an increase in borrowings under our revolving credit facility in 2020 as we sought to preserve liquidity during the initial phase of the COVID-19 pandemic.

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the nine quarters ended March 31, 2021. In our opinion, the unaudited consolidated statements of operations data set forth below has been prepared on a basis consistent with our audited consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such financial statements. Our historical results are not necessarily indicative of the results that may be expected in the future, and results for any quarter are not necessarily indicative of results to be expected for a full year or any other period. The following quarterly financial data should be read in conjunction with our financial statements and the related notes included elsewhere in this prospectus.

	Three Months Ended								
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
	(in thousands)								
Revenue	$ 235,573	$133,727	$145,072	$153,190	$ 113,783	$ 74,738	$ 73,180	$119,196	$ 96,205
Cost of revenue	134,942	82,584	79,294	86,502	62,028	43,499	41,714	66,914	55,412
Gross profit	100,631	51,143	65,778	66,688	51,755	31,239	31,466	52,282	40,793
Operating expense:									
Sales and marketing	30,851	29,353	26,635	20,984	16,718	16,921	17,563	19,134	13,303
General and administrative	13,556	14,606	17,327	9,306	9,004	14,059	10,670	10,475	10,100
Amortization of intangible assets	8,301	8,135	8,135	8,132	8,131	8,274	8,273	8,274	8,279
Total operating expenses	52,708	52,094	52,097	38,422	33,853	39,254	36,506	37,883	31,682
Income from operations	47,923	(951)	13,681	28,266	17,902	(8,015)	(5,040)	14,399	9,111
Other income (expense), net:									
Interest expense	(7,812)	(7,764)	(8,061)	(9,063)	(9,185)	(9,101)	(9,734)	(10,297)	(10,330)
Other income (expense)	(458)	5,480	2,647	166	(767)	1,364	(1,399)	(1,381)	954
Total other income (expense), net	(8,270)	(2,284)	(5,414)	(8,897)	(9,952)	(7,737)	(11,133)	(11,678)	(9,376)
Income (loss) before provision for income taxes	39,653	(3,235)	8,267	19,369	(7,950)	(15,752)	(16,173)	2,721	(265)
Provision for income taxes	724	52	150	516	31	124	—	—	—
Net income (loss)	$ 38,929	$ (3,287)	$ 8,117	$ 18,853	$ 7,919	$(15,876)	$(16,173)	$ 2,721	$ (265)

Adjusted EBITDA

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated in accordance with U.S. GAAP, to Adjusted EBITDA on a consolidated basis. For information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see "—Adjusted EBITDA."

	Three Months Ended								
	March 31, 2021	Dec. 31, 2020	Sept. 30, 2020	June 30, 2020	March 31, 2020	Dec. 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019
	(in thousands)								
Net income (loss)	$ 38,929	$ (3,287)	$ 8,117	$ 18,853	$ 7,919	$(15,876)	$ (16,173)	$ 2,721	$ (265)
Adjusted to exclude the following:									
Provision for income taxes	724	52	150	516	31	124	—	—	—
Other (income) expense	3,348	(3,789)	(2,324)	(351)	517	(1,055)	1,148	1,105	(1,114)
Interest expense	7,812	7,764	8,061	9,063	9,185	9,101	9,734	10,297	10,330
Depreciation and amortization	10,699	10,574	10,447	10,119	9,828	9,982	9,798	9,777	9,600
Equity-based compensation	956	1,751	9,805	640	614	574	555	617	606
Non-routine legal expenses	1,242	741	103	434	542	1,614	1,170	52	—
Offering related expenses	369	—	—	—	—	—	—	—	—
Adjusted EBITDA	64,079	13,806	34,359	39,274	28,636	4,464	6,232	24,569	19,157

Liquidity and Capital Resources

Historically, our cash requirements have principally been for working capital purposes, capital expenditures, and debt service payments. We have funded our operations through cash flows from operating activities, cash on hand, and borrowings under our revolving credit facility. In November 2020, we entered into a receivables financing agreement, which provided an additional financing option to address our working capital requirements.

Our future working capital requirements will depend on many factors, including our rate of revenue growth and profitability, the timing and size of future acquisitions, and the timing of introductions of new products and investments in our supply chain and implementation of technologies.

As of March 31, 2021, we had cash and cash equivalents of $17.1 million, $67.0 million of available borrowing capacity under our revolving credit facility, and $45.0 million of available borrowing capacity under our receivables financing agreement. On a pro forma basis, after giving effect to the Refinancing and this offering (including the application of net proceeds received by us in this offering), our total principal amount of indebtedness outstanding would have been approximately $ million under our New First Lien Term Loan Facility as of March 31, 2021. In addition, we would have had up to $125.0 million of available borrowing capacity under our New Revolving Credit Facility and $100.0 million of available borrowing capacity under our receivables financing agreement. As of the date hereof, we have drawn down $2.0 million on our receivables financing agreement for general corporate and working capital purposes. We believe that our existing cash and cash equivalents, availability under our revolving credit facility and receivables financing agreement, and our cash flows from operating activities will be sufficient to fund our working capital requirements and planned capital expenditures, and to service our debt obligations, for at least the next 12 months. We may from time to time seek to raise additional equity or debt financing to support our growth or in connection with the acquisition

of complementary businesses. Any equity financing we may undertake could be dilutive to our existing stockholders, and any additional debt financing we may undertake could require debt service and financial and operational requirements that could adversely affect our business. There is no assurance we would be able to obtain future financing on acceptable terms or at all. In particular, the widespread COVID-19 pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, reducing our ability to access capital.

Cash Flows

The following table sets forth cash flow data for the periods indicated therein:

	Three Months Ended March 31,		Year Ended December 31,	
	2021	2020	2020	2019
	(in thousands)			
Net cash (used in) provided by operating activities	$(26,544)	$(11,524)	$ 46,597	$18,486
Net cash used in investing activities	(4,975)	(2,891)	(27,341)	(8,997)
Net cash provided by (used in) financing activities	37,064	50,015	(14,777)	(9,260)
Net increase in cash and cash equivalents	$ 5,545	$ 35,599	$ 4,479	$ 229

Cash Flow from Operating Activities

During the three months ended March 31, 2021, net cash used in operating activities consisted of net income of $38.9 million and net non-cash adjustments to net income of $15.8 million, offset by net changes in operating assets and liabilities of $81.6 million. Non-cash adjustments consisted of depreciation of property, plant, and equipment of $2.2 million, amortization of intangible assets of $8.5 million, equity-based compensation of $1.0 million, and unrealized gains on foreign currency contracts of $3.3 million. The decrease in net cash from net changes in operating assets and liabilities during the three months ended March 31, 2021 was primarily due to an increase in accounts receivable of $99.3 million and an increase in inventories of $6.7 million, offset in part by an increase in accounts payable and accrued expenses of $26.5 million.

During the three months ended March 31, 2020, net cash used in operating activities consisted of net income of $7.9 million and net non-cash adjustments to net income of $11.6 million, offset by net changes in operating assets and liabilities of $31.0 million. Non-cash adjustments consisted of depreciation of property, plant, and equipment of $1.5 million, amortization of intangible assets of $8.3 million, equity-based compensation of $0.6 million, and unrealized gains on foreign currency contracts of $0.5 million. The decrease in net cash from net changes in operating assets and liabilities during the three months ended March 31, 2020 was primarily due to an increase in accounts receivable of $31.1 million and an increase in inventories of $7.4 million, offset in part by an increase in accounts payable and accrued expenses of $7.4 million.

During the year ended December 31, 2020, net cash provided by operating activities consisted of net income of $31.6 million and net non-cash adjustments to net income of $50.6 million, offset by net changes in operating assets and liabilities of $35.6 million. Non-cash adjustments consisted of depreciation of property, plant, and equipment of $7.8 million, amortization of intangible assets of $33.2 million, equity-based compensation of $12.8 million, and unrealized gains on foreign currency contracts of $6.1 million. The decrease in net cash from net changes in operating assets and liabilities during the year ended December 31, 2020 was primarily due to an increase in accounts receivable of $30.2 million and an increase in inventories of $29.5 million, offset in part by an increase in accounts payable and accrued expenses of $28.4 million.

During the year ended December 31, 2019, net cash provided by operating activities consisted of a net loss of $29.6 million, net non-cash adjustments to net loss of $44.4 million, and an increase in net cash from net

changes in operating assets and liabilities of $3.7 million. Non-cash adjustments consisted of depreciation of property, plant, and equipment of $6.1 million, amortization of intangible assets of $33.1 million, and equity-based compensation of $2.4 million. The increase in net cash from the net changes in operating assets and liabilities during the year ended December 31, 2019 was primarily due to an increase in accounts payable and accrued expenses of $17.1 million, offset in part by an increase in accounts receivable of $8.5 million and an increase in inventories of $5.0 million.

Cash Flow from Investing Activities

During the three months ended March 31, 2021, net cash used in investing activities was $5.0 million. The cash flow used was driven by the purchase of property, plant, and equipment of $4.9 million primarily related to the purchase of tooling equipment, the purchase of wood pellet production equipment, and internal-use software and website developments costs.

During the three months ended March 31, 2020, net cash used in investing activities was $2.9 million. The cash flow used was driven by the purchase of property, plant, and equipment of $2.5 million primarily related to internal-use software and website developments costs.

During the year ended December 31, 2020, net cash used in investing activities was $27.3 million. The cash flow used was driven by the purchase of property, plant, and equipment of $14.1 million primarily related to the purchase of wood pellet production equipment, tooling, and internal-use software and website developments costs. In addition, the cash used was driven by the acquisition of subsidiaries of $13.2 million related to the purchase of a wood pellet production facility and the purchase of intangible assets associated with the termination of distributor relationships.

During the year ended December 31, 2019, net cash used in investing activities was $9.0 million. The cash flow used was driven by the purchase of property, plant and equipment of $7.5 million primarily related to the purchase of tooling and internal-use software and website development costs.

Cash Flow from Financing Activities

During the three months ended March 31, 2021, net cash provided by financing activities was $37.1 million. The cash flow provided was driven primarily by net proceeds from our line of credit of $38.0 million partially offset by principal repayments under our first lien term loan of $0.9 million.

During the three months ended March 31, 2020, net cash provided by financing activities was $50.0 million. The cash flow provided was driven primarily by net proceeds from our line of credit of $51.0 million partially offset by principal repayments under our first lien term loan of $0.9 million.

During the year ended December 31, 2020, net cash used in financing activities was $14.8 million. The cash flow used was driven primarily by net repayments during the year of $10.0 million related to our revolving line of credit and principal repayments under our first lien term loan of $3.4 million.

During the year ended December 31, 2019, net cash used in financing activities was $9.3 million. The cash flow used was driven primarily by net repayments during the year of $5.5 million related to our revolving of credit and $3.4 million of principal repayments under our first lien term loan.

Credit Facilities

On September 25, 2017, we entered into (i) a first lien credit agreement with various lenders, or the First Lien Credit Agreement and (ii) a second lien credit agreement with various lenders, or the Second Lien Credit Agreement and together with the First Lien Credit Agreement, the Credit Agreements. On June 29, 2021, we

refinanced our existing Credit Facilities and entered into a new first lien credit agreement, or the New First Lien Credit Agreement. The New First Lien Credit Agreement provides for a senior secured term loan facility, or the New First Lien Term Loan Facility, and a revolving credit facility, or the New Revolving Credit Facility and, together with the New First Lien Term Loan Facility, the New Credit Facilities. On June 29, 2021, we used a portion of the proceeds from the New First Lien Term Loan Facility to repay all amounts outstanding under our existing First Lien Term Loan Facility and Second Lien Term Loan Facility. These transactions are collectively referred to herein as the Refinancing.

First Lien Credit Agreement

The First Lien Credit Agreement, as amended, provided for a $340.7 million senior secured term loan facility, or the First Lien Term Loan Facility, and a $67.0 million secured asset-based revolving credit facility, or the Revolving Credit Facility.

The First Lien Term Loan Facility, as amended, accrued interest at a rate per annum that considered both fixed and floating components. The fixed component ranged from 3.75% to 4.25% per annum based on our most recently determined First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). The floating component was based on LIBOR for the relevant interest period, subject to a minimum LIBOR rate of 1.00%. As of March 31, 2021, the total principal amount outstanding on the First Lien Term Loan Facility was $330.5 million. The weighted average interest rate on the First Lien Term Loan Facility was 5.50% and 6.73% for each of 2020 and 2019, respectively.

Loans under the Revolving Credit Facility, as amended, accrued interest at a rate per annum that considered both fixed and floating components. The fixed component ranged from 3.75% to 4.25% per annum based on our most recently determined First Lien Net Leverage Ratio (as defined in the First Lien Credit Agreement). As of March 31, 2021, there was no outstanding principal balance under the Revolving Credit Facility.

Second Lien Credit Agreement

The Second Lien Credit Agreement provided for a $115.0 million senior secured term loan facility, or the Second Lien Term Loan Facility, which together with the First Lien Credit Facilities are referred to as the Credit Facilities. The Second Lien Term Loan Facility accrued interest at a rate per annum that considered both fixed and floating components. The fixed component was 8.5% per annum. The floating component was based on LIBOR for the relevant interest period, subject to a minimum LIBOR rate of 1.00%. The weighted average interest rate on the Second Lien Term Loan Facility was 9.92% and 11.04% for each of the years ended December 31, 2020 and 2019.

New First Lien Credit Agreement

On June 29, 2021, we entered into a new first lien credit facility, or the New First Lien Credit Facility. The New First Lien Credit Facility provides for a $560.0 million New First Lien Term Loan Facility (including a $50.0 million delayed draw term loan) and a $125.0 million New Revolving Credit Facility.

The New First Lien Term Loan Facility accrues interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 3.00% to 3.50% per annum based on the consummation of a Qualifying Public Offering and our Public Debt Rating (each as defined in the New First Lien Credit Agreement). The floating component is based on the Eurocurrency Base Rate (as defined in the New First Lien Credit Agreement) for the relevant interest period. The First Lien Term Loan Facility requires quarterly principal payments from December 2021 through June 2028, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of June 29, 2028. The delayed draw term loan includes a variable commitment fee, which is based on the fixed interest rate and ranges from 0% to the Applicable Rate (as defined in the New First Lien Credit Agreement). As of the date of this prospectus, the total principal amount outstanding on the New First Lien Term Loan Facility was $510.0 million.

Loans under the New Revolving Credit Facility, as amended, accrue interest at a rate per annum that considers both fixed and floating components. The fixed component ranges from 2.75% to 3.50% per annum based on the consummation of a Qualifying Public Offering and our most recently determined First Lien Net Leverage Ratio (as defined in the New First Lien Credit Agreement). The floating component is based on the Eurocurrency Base Rate for the relevant interest period. The New Revolving Credit Facility also has a variable commitment fee, which is based on our most recently determined First Lien Net Leverage Ratio and ranges from 0.250% to 0.500% per annum on undrawn amounts. Letters of credit may be issued under the New Revolving Credit Facility in an amount not to exceed $15.0 million which, when issued, lower the overall borrowing capacity of the facility. The Revolving Credit Facility expires on June 29, 2026 and no principal payments are due before such date. As of the date of this prospectus, there was no outstanding principal balance under the New Revolving Credit Facility.

Except as noted below, the Credit Facilities are collateralized by substantially all of the assets of TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC and certain subsidiaries of Traeger Pellet Grills Holdings LLC, including intellectual property, mortgages, along with the equity interest of each of these respective entities. The assets of Traeger SPE LLC, substantively consisting of our accounts receivable, collateralize the receivables financing agreement discussed below and do not collateralize the Credit Facilities. There are no guarantees from parent entities above TGPX Holdings I LLC.

The agreements contain certain affirmative and negative covenants that limit our ability to, among other things, incur additional indebtedness or liens (with certain exceptions), make certain investments, engage in fundamental changes or transactions including changes of control, transfer or dispose of certain assets, make restricted payments (including dividends), engage in new lines of business, make certain prepayments and engage in certain affiliate transactions. In addition, we are subject to a financial covenant whereby we are required to maintain a First Lien Net Leverage Ratio (as defined in the New First Lien Credit Agreement) not to exceed 6.20 to 1.00. As of March 31, 2021, we were in compliance with the covenants under the prior Credit Facilities.

Accounts Receivable Credit Facility

On November 2, 2020, we entered into a receivables financing agreement, as amended, or the Receivables Financing Agreement. Pursuant to the Receivables Financing Agreement, we participate in a trade receivables securitization program administered by MUFG Bank Ltd. Through this arrangement, we have secured short-term capital requirements financing using outstanding accounts receivable balances as collateral, which have been contributed by us to a wholly owned subsidiary, Traeger SPE LLC. As a special purpose entity, or SPE, Traeger SPE LLC has been structured such that its assets (substantively the accounts receivable contributed by us to the SPE) are outside the reach of other creditors, including the lenders under our First Lien Credit Agreement and Second Lien Credit Agreement. While we provide services to the SPE through continuing involvement in the aspects of collection and cash application of the receivables, the receivables are owned by the SPE once contributed to it by us. We are the primary beneficiary and hold all equity interests of the SPE, thus we consolidate the SPE without any significant judgments.

On June 29, 2021, we entered into Amendment No. 1 to the Receivables Financing Agreement and increased the net borrowing capacity from the prior range of $30.0 million to $45.0 million up to $100.0 million. As of the date hereof, we are eligible to borrow $100.0 million under this facility. Absent any cash advances that exceed the SPE's available cash, the SPE collects proceeds from the receivables and transfers available cash to us on a regular basis. We are required to pay an annual upfront fee for the facility, along with interest on outstanding cash advances of approximately 1.7%, and an unused capacity charge that ranges from 0.25% to 0.5%. The facility is set to terminate on September 25, 2022.

As of the date hereof, we have drawn down $8.0 million under this facility for general corporate and working capital purposes.

Contractual Obligations.

The following table summarizes our contractual cash obligations as of December 31, 2020. This table does not include information on our recurring purchases of finished products or materials for use in production, as our inventory purchase contracts do not require fixed or minimum quantities.

	Payments by period				
	Total	< 1 Year	1 - 3 Years	3 - 5 years	> 5 Years
			(in thousands)		
Notes payable—principal payments(1)	$446,355	$ 3,407	$ 6,815	$436,133	$ —
Interest on notes payable(2)	112,531	27,429	54,346	30,756	—
Operating leases(3)	60,061	4,547	7,289	9,744	38,481
Capital leases	903	335	500	68	—
Other purchase obligations(4)	7,447	3,488	3,959	—	—
Unused credit facility payments(5)	756	433	323	—	—
Total contractual obligations	$628,053	$39,639	$ 73,232	$476,701	$ 38,481

(1) Represents borrowings under our prior Credit Facilities as of December 31, 2020. See "—Liquidity and Capital Resources—Credit Facilities." On June 29, 2021 we refinanced our existing Credit Facilities and entered into the New First Lien Credit Agreement and repaid all amounts outstanding under our existing First Lien Term Loan Facility and Second Lien Term Loan Facility, including an outstanding principal balance of $445.5 million and accrued and unpaid interest of $6.9 million. The New First Lien Term Loan Facility accrues interest at a rate per annum that considers both fixed (ranges from 3.00% to 3.50% per annum based on the consummation of a Qualifying Public Offering and our Public Debt Rating (each as defined in the New First Lien Credit Agreement)) and floating components (based on the Eurocurrency Base Rate (as defined in the New First Lien Credit Agreement) for the relevant interest period). The First Lien Term Loan Facility requires quarterly principal payments from December 2021 through June 2028, with any remaining unpaid principal and any accrued and unpaid interest due on the maturity date of June 29, 2028. As of the date of this prospectus, the total principal amount outstanding on the New First Lien Term Loan Facility was $510.0 million.

(2) Relates to estimated future interest payments for borrowings under our prior Credit Facilities.

(3) Operating lease obligations relate to our office space (including a new headquarters, currently under construction) and warehouses. The lease terms are between one and sixteen years, and the majority of the lease agreements are renewable at the end of the lease period.

(4) We have entered into noncancellable commitments primarily related to our cloud-hosting costs, software licenses, and other professional fees.

(5) We were required to pay a commitment fee of 0.375% as of December 31, 2020 based on the unused portion of our revolving line of credit under the prior First Lien Credit Agreement, and a commitment fee of 0.5% based on the unused portion of the accounts receivable credit facility. Pursuant to the terms of the New First Lien Credit Agreement, the New Revolving Credit Facility has a variable commitment fee, which is based on our most recently determined First Lien Net Leverage Ratio and ranges from 0.250% to 0.500%. In addition, on June 29, 2021, we entered into an amendment to our Receivables Financing Agreement, pursuant to which we increased the net borrowing capacity to $100.0 million.

Refer to Note 10 and Note 13 to our financial statements and notes thereto included elsewhere in this prospectus for a discussion of our debt and operating lease obligations, respectively.

Off-Balance Sheet Arrangements

We do not have nor do we enter into off-balance sheet arrangements that had, or which are reasonably likely to have, a material effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of our financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period.

While our significant accounting policies are described in further detail in Note 2 in our consolidated financial statements included elsewhere in this prospectus, we believe that the following critical accounting policies reflect our more significant judgments and estimates used that management believes are particularly important in the preparation of our consolidated financial statements and that require the use of estimates, assumptions and judgments to determine matters that are inherently uncertain.

Revenue Recognition

As discussed in the "Recently Adopted Accounting Standards" section in Note 2 of the Notes to Consolidated Financial Statements, we adopted the new revenue recognition standard, ASC 606, *Revenue from Contracts with Customers*, at the beginning of 2019.

We determine revenue recognition through the following steps in accordance with ASC 606:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation.

We derive substantially all of our revenue from the sale of grills, consumables, and accessories as well as associated shipping charges billed to customers. We recognize revenue at the amount to which we expect to be entitled when a contract exists with a customer that specifies the goods and services to be provided at an agreed upon sales price and when the performance obligation is satisfied when control of the products or services is transferred to our customers. The performance obligation for most of our sales transactions are considered complete when control transfers, which is determined when products are shipped or delivered to the customer depending on the terms of the contract. Sales are made on normal and customary short-term credit terms or upon delivery of point-of-sale transactions.

Shipping charges billed to customers are included in net sales and related shipping costs are included in cost of sales. We elected to account for shipping and handling activities performed after control has been transferred to the customer as a fulfillment cost.

We enter into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms. We do not have long-term contracts that are satisfied over time. Due to the nature of the contracts, no significant judgment exists in relation to the identification of the customer contract or satisfaction of the performance obligation. We expense incremental costs of obtaining a contract due to the short-term nature of the contracts.

We have various contractual programs and practices with customers that give rise to elements of variable consideration such as customer cooperative advertising and volume incentive rebates. We estimate the variable consideration using the most likely amount method based on sales and contractual rates with each customer and record the estimated amount of credits for these programs as a reduction to revenue. Actual credits and their impact on reported revenue could differ from our estimates and could materially affect our results of operations.

We have entered into contracts with some customers that allow for credits to be claimed for certain matters of operational compliance or for returns to the retail customer from its end consumers. Estimates of the credits that will be issued associated with these items are estimated using the expected value method and are based on actual historical experience and are recorded as a reduction of revenue at the time of recognition or when circumstances change resulting in a change in estimated returns. Actual credits and their respective impacts on reported revenue could differ from our estimates and could materially affect our results of operations.

Warranty Costs

We generally provide our customers with a three-year limited warranty on residential model pellet grills and a one-year warranty on accessories for defects in material and workmanship under normal use and maintenance. Warranty liabilities are recorded on the basis of grills and accessories sold and reflect our estimate of warranty related costs expected to be incurred during the respective unexpired warranty periods. Our estimates of warranty costs are based on historical as well as current product replacement and related delivery costs incurred and warranty policies. New product launches require a greater use of judgment in developing estimates until historical experience becomes available.

If actual product replacement rates or deliver costs differ from our estimates, revisions to the estimated warranty liabilities recognized would be required and could materially affect our results of operations.

Valuation of Goodwill and Acquired Intangible Assets

Intangible Assets

Finite-lived intangible assets are initially recorded at fair value and presented net of accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives. We are currently amortizing acquired intangible assets, including customer relationships, business trademarks, patented technology, and other intangible assets over periods ranging between 7 years and 25 years. These assets were recognized in the purchase price allocation when we underwent a corporate restructuring and acquisition in 2017. We assess the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss on intangible assets exists when the estimated undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. If the carrying amount exceeds the sum of the undiscounted cash flows, an impairment charge is recognized based on the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets.

Goodwill

Goodwill represents the excess of consideration transferred over the fair value of tangible and identifiable intangible net assets acquired and the liabilities assumed in a business combination. Substantively all of our goodwill was recognized in the purchase price allocation when we were acquired in 2017 in connection with our corporate restructuring, with incremental amounts recognized in subsequent business combinations. Goodwill is not amortized, but is subject to an annual impairment test. In conducting our annual impairment test, we first review qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that the fair value of the reporting unit is less than its carrying amount, we perform a quantitative assessment, analyzing the expected present value of future cash flows to quantify the amount of impairment, if any. We review goodwill for impairment annually during the fourth quarter of each fiscal year or whenever events or changes in circumstances indicate that an impairment may exist. We performed qualitative assessments of goodwill and determined based on the economic conditions and industry and market considerations, that it was more likely than not that the fair value of goodwill was greater than its carrying value, therefore the quantitative impairment test was not performed. Therefore, no impairment of goodwill was recorded for the years ended December 31, 2020 and 2019, respectively.

If actual results differ from our estimates and assumptions, an impairment charge of goodwill could occur, which could materially affect our results of operations.

Incentive Units

We record equity-based compensation expense related to Class B incentive units awards issued by TGP Holdings LP, our parent company, consistent with the compensation expense associated with the holder of the

incentive units. The units granted by TGP Holdings LP have been issued for services performed on behalf of us. Therefore, the expense associated with these awards is pushed down to us.

The incentive unit grants are measured for expensing purposes at the grant date based on the fair value of the award. The incentive unit grants consist of time-based vesting units, ordinary performance vesting units, and extraordinary performance vesting units. Fair value of the time-based units, which have no performance measurement, is expensed according to the defined vesting schedule, which is typically for four years of service. Fair value of the performance-based units is expensed over the requisite service period based on the probability of us achieving the performance target, and such assessments are made no less frequently than quarterly. Fair value of the extraordinary performance units is expensed upon the achievement of an established return to the investors upon an exit event taking place that monetizes TGP Holdings LP equity holders, or if a change of control in the company occurs.

Determining the fair value of incentive unit awards on the grant date requires judgment. The estimated grant date fair values of the incentive unit awards granted during 2020 and 2019 were derived using option pricing models. The assumptions used in these option-pricing models requires the input of subjective assumptions and are as follows:

	For the year ended December 31,	
	2020	2019
Volatility	50.3% - 69.0%	40.0%
Risk-free rate	0.2% - 0.7%	2.1%
Dividend yield	None	None
Marketability discount	18.6% - 23.9%	15%
Expected term in years	3	4

- Volatility – The expected volatility is estimated based on the volatilities using a weighted peer group of companies that are deemed to be similar to us.
- Risk-free rate – We base the risk-free rate on yields for U.S. Treasury securities for a period approximating the expected term.
- Dividend yield – We do not anticipate paying any cash dividends in the near future and therefore use an expected dividend yield of zero.
- Marketability discount – The Finnerty model and the Asian Protective Put Model methods were used to estimate the discount for lack of marketability inherent to the awards.
- Expected term in years – Due to a lack of historical information, we develop the estimate based on the investment time horizon expectation of the investors.

The determination of incentive unit expense is inherently uncertain and subjective and involves the application of valuation models and assumptions requiring the use of judgment. If factors change and different assumptions are used, the amounts recognized for incentive unit expense could be materially different and affect our results of operations.

Recent Accounting Pronouncements

For information regarding recent accounting pronouncements, see Note 2 to our financial statements included elsewhere in this prospectus.

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” We may take advantage of these exemptions until we are no longer an “emerging growth company.” Section 107 of the JOBS Act provides that an “emerging growth company” can take

advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates, foreign currency exchange risk, and commodity price risk. We do not hold or issue financial instruments for speculative or trading purposes.

Interest Rate Risk

We had cash and cash equivalents of $17.1 and $42.7 million as of March 31, 2021 and 2020. We hold cash and cash equivalents for working capital purposes. We do not have material exposure to market risk with respect to investments. We had $445.5 million and $443.8 million of outstanding debt as of March 31, 2021 and 2020, respectively. Certain amounts under our Credit Facilities accrue interest at a floating interest rate. Based on the outstanding balance of the Credit Facilities as of March 31, 2021, for every 100 basis point increase in the interest rates, we would incur approximately $4.5 million of additional annual interest expense. We currently do not hedge interest rate exposure. We may in the future hedge our interest rate exposure and may use swaps, caps, collars, structured collars or other common derivative financial instruments to reduce interest rate risk. It is difficult to predict the effect that future hedging activities would have on our operating results.

Foreign Currency Exchange Risk

We have foreign currency risks related to certain of our foreign subsidiaries, primarily in Europe and China. The operating expenses of these subsidiaries are recorded in the currency of the countries where these subsidiaries are located, which is primarily Euros and Chinese Renminbi. However, we believe that the exposure to foreign currency fluctuation from operating expenses is relatively minor at this time as the related costs do not constitute a significant portion of our total expenses.

In addition, our manufacturers and suppliers may incur costs, including labor costs, in other currencies. To the extent that exchange rates move unfavorably for our manufacturers and suppliers, they may seek to pass these additional costs on to us, which could have a material impact on our gross margin. In addition, a strengthening of the U.S. Dollar may increase the cost of our products to our customers outside of the United States. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates.

Our primary foreign currency exchange risk relates to the purchase of inventory from manufacturers denominated in Chinese Renminbi. We utilize foreign currency contracts to manage foreign currency risk in purchasing inventory and capital equipment, and future settlement of foreign denominated assets and liabilities. The volume of our foreign currency contract activity is limited by the amount of transaction exposure in each foreign currency and our election as to whether to hedge the respective transactions. We had outstanding foreign currency contracts as of March 31, 2021 and 2020, but did not elect hedge accounting for any of these contracts. All outstanding contracts are with the same counterparty and thus the fair market value of the contracts in an asset position are offset by the fair market value of the contracts in a liability position to reach a net position. For periods where the net position is an asset balance, the balance is recorded within prepaid expenses and other current assets on our consolidated balance sheet and for periods where the net position is a liability balance, the balance is recorded within derivative liabilities on the consolidated balance sheet. Changes in the net fair value of contracts are recorded in other income (expense), net in the consolidated statements of operations. At March 31, 2021 and 2020, the net asset fair value of our foreign currency contract positions was $2.9 million and $(0.3) million, respectively. Gains from these foreign currency contract positions were $0.8 million and

$0.2 million for the years ended March 31, 2021 and 2020, respectively. At March 31, 2021, a 10% favorable or unfavorable exchange rate movement in the Chinese Renminbi in our portfolio of foreign currency contracts would have resulted in an incremental unrealized gain of approximately $9.5 million or loss of approximately $7.8 million, respectively.

We do not utilize foreign currency contracts for speculative purposes. There can be no assurance that our hedging arrangements or other foreign exchange rate risk-management practices, if any, will eliminate or substantially reduce risks associated with our exposure to fluctuating foreign exchange rates.

Commodity Price Risk

We are exposed to commodity price fluctuations primarily as a result of the cost of steel that is used by our manufacturers. For example, steel is the primary raw material used in manufacturing of our grills. Under our current agreements with our primary contract manufacturers, we have the ability to periodically fix the cost of our grills so that the manufacturers bear the risk of steel price fluctuation for a period of time. During such periods, increases in the price of steel would not impact our costs. However, our business can be affected by sustained dramatic movements in steel prices.

A Note from Jeremy Andrus, CEO of Traeger

An S-1 is a "disclosure document," as my partners in this endeavor often remind me. I believe this S-1 is also an invitation to join a community we call "the Traegerhood." I want to tell you why I joined this community and how it changes people's lives, including my own.

When Traeger came across my desk in 2013, I didn't recognize why it was extraordinary. I thought grills were commoditized slabs of metal. Honestly, I couldn't remember which grill brand sat on my deck. On a research trip to The Home Depot, I saw rows and stacks of grills that seemed indistinguishable from one another. Did consumers care which grill they cooked on?

I like companies that compete based on their product experience, innovation, and brand. I didn't think wood pellet grills—a category I had never heard of—could possibly be for me.

A few months later, the private equity firm that had brought Traeger to my attention insisted I take another look. They shared Traeger's net promoter score, a measure of how likely people are to recommend the brand to friends and family. It was *much* higher than I expected. That passion for Traeger didn't square with my assumption that grills were interchangeable. I needed to meet some customers.

I said to the first customer, "Tell me about your experience with Traeger." He responded, "My Traeger changed my life." Little did I know that hundreds of Traeger owners, from all walks of life, would tell me those exact words in the years to come. By the end of the interviews, I felt like I was speaking to members of a cult, not owners of a cooking device.

There was something powerful about Traeger that I couldn't explain but couldn't ignore. *A grill that changes people's lives*. How was that possible? Unsure of the answer but eager to find it, I joined Traeger and became its CEO in 2014.

My family and I began to live the Traeger lifestyle, and it changed our lives too. In my home, the chef had always been Kristin, my wife, who for the last eight years has taught people to cook on live TV. Kristin did the grilling, not me. I thought I was an awful cook.

But when I started using our Traeger, I gained confidence and began to take pride in my cooking. Kristin and I began to share the responsibility and joy of crafting meals for our family and friends. I felt like a better cook, but more importantly, I felt like a better husband and father.

On Mother's Day this year, I Traegered for our extended family. They didn't just eat the food—they raved about it. While I would love to take credit for that Mother's Day meal (and I did), the truth is that the Traeger wood pellet grill made me look—and feel—like a barbecue hero. That is part of how Traeger changes lives. It empowers people to nourish and delight their loved ones.

Until very recently, food was a communal experience. We hunted and gathered together. We cooked for each other. We bonded over meals and around fires. We honored the divine and sacred with food. Even today, the people we love are the people we eat with most often. Traegering in the backyard with friends and family is a way of rediscovering our own nature.

Perhaps that primal quality is what makes our community so authentic and passionate. Truly, the Traegerhood continues to blow my mind and fill me with gratitude.

Buying a Traeger is more like joining a brotherhood and sisterhood than purchasing a grill. Our community members share their experiences, celebrate successes, mentor novices, and gather in person. When we say our mission is to "bring people together to create a more flavorful world," our product and technology are just the enablers. Our community fulfills that mission.

During the pandemic, I have especially felt the impact of this community. It was difficult for us all to be isolated at home, in our COVID pods, unable to see friends, family, and coworkers safely. During that time, Traegering became a source of solace. Online, the Traegerhood stepped up to the unusual moment, mustering the love and inspiration many of us needed.

The team here at Traeger also stepped up to this unusual moment. They are the unsung heroes of the Traegerhood. *Nothing* we accomplished over the past seven years would have been possible without their commitment to our vision and their willingness to journey far beyond their comfort zones.

Life at Traeger is not for the faint of heart. We don't hold employees by the hand. Instead, we toss them into the deep end of the pool (metaphorically). We ask employees to take on challenges they have never encountered or solved before. I believe that is the secret to engaging employees and helping them find meaning in their work. Once someone has been tossed into the deep end, there is no going back to a work culture that lets people trade hours in a chair for income.

I am forever grateful that the Traeger team joined this adventure and took ownership over the outcome. There was no guarantee of success. Without the team, you would not be reading this disclosure document.

Traeger's community and team are everything to me. That's why I want to make a promise right now: going public doesn't change who we are and what is sacred to us. We believe in doing the right thing for our community. We will not solve for short-term appearances. We will build for the long-term at a pace that makes sense. We will win by putting experience first. We will continue to embrace and live our values and empower others to live them too. We will continue to be irreverent in ways that other brands cannot or dare not be.

The Traegerhood predates our current management team. It is not owned by this company but co-owned by everyone who Traegers. As I invite you to join us as a shareholder, I do so on behalf of, and at the pleasure of, our community.

We are early in this journey. Investing in Traeger means pioneering the belief that a cooking experience can change people's lives by changing their relationship with food, family, community, and their own humanity.

On behalf of my team and the Traegerhood, welcome. We're glad you're here.

Sincerely,



Jeremy Andrus, CEO of Traeger

BUSINESS

Welcome to the Traegerhood

Our mission is to bring people together to create a more flavorful world.

Traeger is the creator and category leader of the wood pellet grill, an outdoor cooking system that ignites all-natural hardwoods to grill, smoke, bake, roast, braise, and barbeque. Our Traeger grills are versatile and easy to use, empowering cooks of all skillsets to create delicious meals with a wood-fired flavor that cannot be replicated with gas, charcoal, or electric grills.

At the heart of our brand is a passionate and engaged community called the Traegerhood, which includes everyone from casual grillers to competition pitmasters and professional chefs. Our flagship wood pellet grills are internet of things, or IoT, devices that allow owners to program, monitor, and control their grill through our Traeger app, which is used on more than 1.6 million mobile devices per month. We complement our innovative cooking technologies with a digital library of approximately 1,600 original recipes and Traeger Kitchen Live cooking classes, which receive over 144,000 weekly views. In addition, we offer consumable products, such as wood pellets, rubs, and sauces, that drive recurring revenue.

Leveraging our authentic brand and the Traegerhood, we have established an omnichannel distribution strategy led by retailers ranging from Ace Hardware and The Home Depot to Wayfair and Williams Sonoma. We complement this retail channel with direct to consumer sales through our website and Traeger app. We believe this accessibility has fueled our growth, as we have increased our revenue from $262.1 million in 2017 to $545.8 million in 2020, representing a compound annual growth rate, or CAGR, of 28%.

Today, we estimate that 60% of U.S. households own a grill, representing a total addressable market of approximately 75 million households in the United States. With approximately 2.0 million Traegers sold in the United States from 2016 to 2020, we estimate that our U.S. household penetration is only 3% of this total addressable market. As a result, we believe our potential market opportunity is massive and that our ability to grow within and beyond the outdoor grill market is unrivaled. We see opportunities to expand our integrated, connected cooking platform with new types of technologies and experiences. Together with the Traegerhood, we are disrupting home cooking.



The Traeger

Before we invented the Traeger, the age-old practice of cooking with wood could be challenging. It was difficult to ignite the wood, maintain consistent temperatures, and create the right amount of smoke for flavoring.

With the advent of cooking methods such as electricity and gas, wood-fired cooking was, for a time, relegated to barbecue pitmasters and high-end restaurants. Nevertheless, cooking with wood can simply make food taste better. If done correctly, wood offers distinct flavors, and different types of woods can be used independently or in combination to introduce flavors that we believe are otherwise difficult to create.

The Traeger simplifies the process of cooking with wood and empowers everyone from a casual griller to a professional chef to create delicious meals that we believe cannot be replicated with gas-, electric- or charcoal-based cooking systems. Our grills use an auger to feed natural hardwood pellets into a fire pot, where they are ignited by a hot rod to create consistent heat and flavorful smoke. A fan stokes the fire and creates convection, which is key to the versatility of our grills. The Traeger monitors the temperature and adjusts the auger and fan to maintain consistent cooking conditions. All of this is accomplished by pressing a button and setting a temperature. We believe our wood pellet grills offer the following advantages:

- **Taste:** Hardwood smoke can make beef, pork, poultry, seafood, vegetables, and baked goods taste delicious. Wood-fired cooking suits numerous eating styles and diets including paleo, ketogenic, gluten-free, vegetarian, and vegan.
- **Versatility:** The Traeger is able to grill, smoke, bake, roast, braise, and barbecue. Culinary traditions from around the world are represented in the Traeger recipe collection.
- **Ease of Use:** Connected Traegers can be programmed via smartphone to accomplish multi-hour cook cycles with minimal supervision. Thanks to this accessible user experience, even new Traeger owners can cook recipes ranging from barbecue ribs, Moroccan ground meat kebabs, and teriyaki-glazed cod to wood-fired pizza, focaccia bread, and chocolate chip cookies to smoked guacamole, blistered curry cauliflower, and pasta salad.
- **Consistency:** By automatically monitoring and maintaining the set temperature, the Traeger cooks food with minimal supervision, creating consistent results each session.
- **Community:** The Traeger brings friends, family, and neighbors together for memorable meals. These elevated experiences motivate the Traegerhood to support members with recipe ideas, photos, and tips.

Based on a survey we commissioned in 2017, owners of a Traeger and at least one other grill overwhelmingly preferred their Traeger in a head-to-head comparison against gas and charcoal grills, and approximately 90% of Traeger owners indicated that they planned to buy a wood pellet grill again as their next grill. We believe the Traeger outcompetes other outdoor cooking solutions because it creates mouth-watering results and transforms cooking from a chore into an enjoyable and cherished experience. Our grill owners proudly call it “Traegering.”

A Passionate Community

Everyone loves to eat. The Traeger teaches people to love cooking too. We strive to make our grill owners the heroes of their backyard gatherings with friends and family. Together, we carry on the ancient tradition of cooking food over a wood fire.

Members of the Traegerhood use their grill frequently and advocate passionately for our brand. Data from our cloud-connected grills suggest the average owner cooked 56 times on their Traeger in 2020. In a survey involving 235 Traeger owners, 80% of these customers responded that they have recommended Traeger to an average of six people. Our surveys also suggest that 80% of Traeger owners engage with the brand, whether by visiting our website (69%), talking about us with friends and family (56%), and/or watching our videos (47%).

Traeger has the largest social media community of any grilling brand, with 1.6 million followers across Facebook, Instagram, and YouTube as of March 15, 2021. We believe that this community brings new people to Traeger, creates solidarity within the Traegerhood, and motivates owners to use their grills more often. In 2020,

our social media following grew 40%, and we doubled the percentage of followers who engage with our posts by sharing, liking, replying, or commenting. Our active members seem to eat, sleep, and breathe Traeger and contributed more than 350,000 user-generated posts across Instagram, Facebook, and Twitter in 2020.

Our group of foodies, pitmasters, and backyard heroes proudly wear our branded apparel, sometimes sport Traeger tattoos, and occasionally name a child after us (that's not an exaggeration). From moms and dads to professional athletes and their fans, from outdoorsmen and outdoorswomen to weekend warriors and world-class chefs, the Traegerhood is an inclusive and diverse community. Together, we are redefining what home cooks can accomplish with a backyard grill, and we are making outdoor cooking accessible to everyone.

Strong Financial Performance

With our premium product offering, innovative approach to home cooking, and passionate community, we are delivering exceptional financial performance:

- We increased the estimated average retail equivalent price paid for our grills from approximately $678 in 2017 to $839 in 2020, representing a CAGR of 7%;
- We more than doubled revenue from $262.1 million in 2017 to $545.8 million in 2020, representing a CAGR of 28%;
- We increased the percentage of revenue from sales of consumables, which includes wood pellets, rubs, and sauces, from 18.1% in 2017 to 22.0% in 2020;
- We grew net income from a net loss of $22.3 million in 2017 to net income of $31.6 million in 2020; and
- We more than doubled Adjusted EBITDA from $54.4 million in 2019 to $116.1 million in 2020. For a reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial measure, information about why we consider Adjusted EBITDA useful and a discussion of the material risks and limitations of this measure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Adjusted EBITDA."

Our Market Opportunity

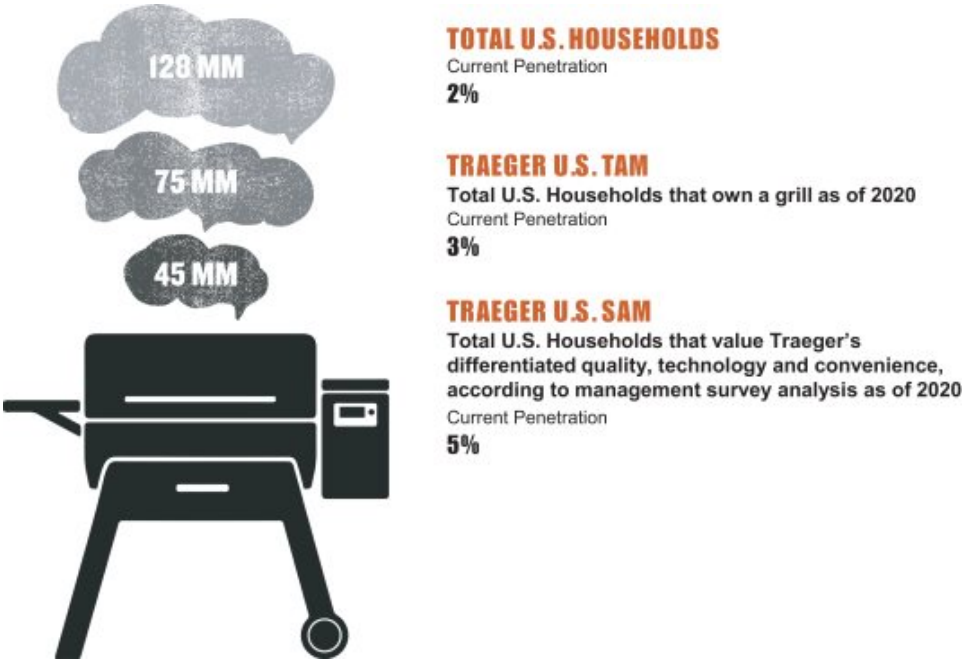
Food consumption is a fundamental part of life. In 2019, food was the third largest annual expenditure for consumers in the United States after housing and transportation according to the U.S. Bureau of Labor Statistics. Our ambition is to empower consumers to create memorable food with our integrated, connected home cooking platform. In the United States, the total spend on food at home, which primarily includes grocery purchases, was $1.1 trillion in 2020 and has grown at a CAGR of 4.3% since 2015 according to the U.S. Bureau of Economic Analysis. On top of that, consumers in the United States spent $698 billion on food away from home in 2020.

We believe our current premium product offering, which consists of cloud-connected wood pellet grills, consumables, and grill accessories In the United States, our primary market, we estimate that the installed base of grills was nearly 100 million as of December 31, 2020, with nearly one-third of U.S. grill-owning households owning multiple grills. We estimate that grills are replaced every five years on average, and that approximately 20 million grills were purchased in the United States in 2020.

We consider our market opportunity in terms of a total addressable market in the United States, or U.S. TAM, which we believe is the market we can reach over the long-term, and a serviceable addressable market in the United States, or U.S. SAM, which we address with our current products. According to our research, our U.S. TAM is comprised of approximately 75 million households that own a grill, representing approximately 60% of households in the United States. Our U.S. SAM, which is based on internal survey analysis, includes 45 million households that value Traeger's differentiated quality, technology, and convenience. With approximately

2.0 million Traegers sold in the United States from 2016 to 2020, we estimate that we have penetrated approximately 3% and 5% of our U.S. TAM and U.S. SAM, respectively. For a discussion of the methodology used in determining our U.S. TAM and U.S. SAM, see the section titled "Industry and Market Data."

Traeger's U.S. Market Opportunity



* Based on an installed base of approximately 2.0 million Traegers sold in the United States from 2016 to 2020.

We believe we have ample opportunity to expand the number of households comprising our U.S. SAM by:

- **Bringing New Households to the Category**: As the pioneer of the wood pellet grill, we believe we are bringing new households to the category by illustrating the benefits of wood-fired cooking.
- **Increasing Brand Awareness**: We believe we and the Traegerhood will continue to grow our brand awareness by educating consumers about the versatility and ease of using a Traeger to create memorable food experiences.
- **Developing New Innovations**: We will continue to invest in innovative digital cooking technologies that we believe will inspire and motivate more households to use our products and upgrade to new grills in the future.

We also currently offer products in selected markets outside the United States and plan to expand to additional markets that exhibit similar trends in outdoor cooking and grill ownership. We believe these incremental markets will meaningfully expand our total addressable market.

What Sets Us Apart

Traegering is built on the radical idea that home cooking can become a universally enjoyable craft and an elevated experience when people have the right platform. We believe our owners are excited to fire up their Traegers and cook because of our disruptive approach. We believe the following competitive strengths have been instrumental to our success:

Pioneering Brand of Wood-Fired Cooking

For 34 years, Traeger has been the leading name in wood pellet grilling. We believe our differentiated cooking platform enables Traeger users to create memorable cooking experiences and allows us to cultivate a brand that we believe is:

- **Category defining**: People talk about owning a Traeger, not a wood pellet grill, the same way people talk about owning a Peloton or a Harley-Davidson, not a connected spin bike or a motorcycle.
- **Aspirational**: The Traeger brand represents a lifestyle, not just a grill. We believe that fans wear Traeger apparel and discuss Traegering because they want to be associated with our brand and community.
- **Extensible**: We believe our brand equity is strong enough that consumers may follow us into other categories in the food-at-home market.

We believe these core brand attributes provide us a competitive edge. The Traeger name is a stamp of quality and signal of inclusion in the Traegerhood.

Accessible User Experience

Our wood pellet grill is an outdoor cooking device that people can set and forget while they work or play. In fact, Traeger owners control their grill from their smartphone or smartwatch using our Traeger app, which can automate entire recipes with pre-programmed cooking cycles. The seamless Traeger user experience is summarized below and creates great results for first-time cooks and seasoned chefs.

- **Getting Started**: The Traeger plugs into an electric socket, fires up with the push of a button, and comes to temperature quickly, on par with gas grills and significantly faster than charcoal grills.
- **Fuel the Fire**: An auger motor and fan feed the fire with the right amount of wood and circulate the heat to create convection.
- **Set-it & Forget-it**: An automated control system maintains the set temperature so that owners don’t need to babysit their grill.
- **Consistent Results**: Precise temperatures create consistent results versus other cooking solutions that may dry out, overcook, or scorch food in the hands of novice or intermediate cooks.
- **Versatility**: The Traeger can grill, smoke, bake, roast, braise, and barbecue, giving owners the ability to create a wide variety of meals.

We believe that our innovations have made wood-fired and wood-flavored recipes accessible to and enjoyable for all Traeger owners, driving usage, engagement with our digital community, and consumption of our wood pellets, rubs, and sauces.

Integrated, Connected Home Cooking Platform

In 2014, we reinvented the original Traeger with the launch of an integrated, connected home cooking platform that simplifies and enhances the Traeger experience. The key components of this integrated platform are:

- **Innovative Wood Pellet Grill**: We created the original wood pellet grill and have continued to innovate our grilling products over time. Our grills include precision temperature controls, built-in meat probes that allow the cook to monitor food temperatures without lifting the lid, a drip tray that helps avoid flareups, and a grease collection system that makes cleanup simple.

- **Digital Content**: We have created more than 1,600 original recipes that inspire Traeger owners to use their grill and learn new cooking skills. Members of the Traegerhood review our recipes and offer tips to help other owners select and perfect each meal. Through Traeger Kitchen TV, our weekly, live-streaming cooking classes, our community ambassadors and chefs introduce new recipes and produce video content that we can make available through our Traeger app and digital marketing channels.
- **Recurring Revenue Consumables**: Our consumables include wood pellets, which are made from natural, virgin hardwood and are available in a variety of flavors, as well as rubs, sauces, and other food items. Our more than 1,600 recipes call for our consumables, which represent a recurring and expanding sales opportunity as our customer base grows and the number of installed grills increases.
- **Connected Grilling**: We developed our proprietary WiFIRE technology to enable users to control and monitor their Traeger anytime, anywhere, through our proprietary Traeger app, their Apple Watch, or with voice controls via Amazon Alexa and Google Home. Owners can choose a recipe in the Traeger app and tap "Make Now" to run the recipe's cook cycle on their connected grill. This semi-automated cooking experience takes the uncertainty out of making a new dish and delights Traeger owners.

Our integrated, connected cooking platform motivates Traeger owners to cook often, engage with our content and community, leverage our grills' IoT capabilities, and purchase our consumables. The image below provides an overview of the engagement and flywheel effects generated through our platform.



Cooking success is addictive because it leads to a sense of accomplishment and a willingness to try new recipes. Each new experiment and progression drives consumption of our wood pellets, rubs, and sauces. On the Traeger app and our website, we offer Traeger-branded products that are recommended in our recipes, and we are continuously expanding our offering to satisfy voracious and adventurous Traeger owners. We believe our integrated and connected cooking platform creates a positive user experience that drives customer satisfaction and further household penetration while producing incremental data and recurring revenue.

Engaged, Vocal Advocates

Our cooking platform delights our customers; we know this because it has created a vocal and engaged community, which we call the Traegerhood. A diverse, global community, the Traegerhood is hungry to share experiences and encourage other members to try new recipes and cooking styles. We believe we have one of the most loyal and supportive fanbases and that much of our growth has come from word of mouth. Our passionate community strives to be:

- **Always Traegering**: Data from our cloud-connected grills suggest the average owner cooked 56 times on their Traeger in 2020 – approximately once every six days – for an average cook time of 76 minutes. With our installed base, this amounts to 91 million cook cycles on Traegers last year. The Traeger is an integral part of owners' lives. Longer cook cycles fuel pellet consumption and indicate that owners are trying longer recipes, like pulled pork, in addition to quicker, weeknight meals, like glazed salmon. Even in colder months (November to February), when many other grills are stowed away for winter, Traeger owners cook an average of four times per month. Holidays and events such as Thanksgiving, Christmas, and the Super Bowl are among the most popular cooking days.
- **Always learning**: Our owners eagerly seek out new ideas to try at home. 92% of Traeger owners have used a Traeger recipe in the last year, and 74% report using a Traeger recipe one or more times in the last month. We provide access to more than 1,600 wood-fired recipes and our Traeger Kitchen Live classes attract over 144,000 views per week.
- **Always networking**: As our installed base grows, the Traeger experience becomes more integrated, more data-driven, more inspiring, more social, and more widely known. We believe we have the highest net promoter score in our category at 69 (compared to a category average of 46) according to a survey that we conducted in March 2021. Net promoter score is a rating metric used as a measure of customer advocacy and satisfaction as well as word of mouth referrals, expressed as a numerical value up to a maximum value of 100. Our methodology of calculating net promoter score for grill owners reflects data from a March 2021 survey of approximately 4,200 consumers across the United States, Canada, the United Kingdom, and Germany, including 2,600 consumers and 157 recent Traeger purchasers. Net promoter score gives no weight to responses declining to answer the survey question. In the survey, we asked respondents to "Please, tell us how likely you are to recommend the following grill brands to a friend or colleague on a scale of 0 to 10, where 1 = 'Would definitely not recommend' and 10 = 'Would definitely recommend.'" Responses of 9 or 10 are considered "promoters," responses of 7 or 8 are considered neutral or "passives," and responses of 6 or less are considered "detractors." We then subtract the number of respondents who are detractors from the number of respondents who are promoters and divide that number by the total number of respondents. We believe net promoter score is an important assessment to gauge customer satisfaction with our products and to measure the strength of our brand. In a separate survey involving 235 Traeger owners, 80% of customers responded that they have recommended Traeger to an average of six people. Moreover, an estimated 75% of Traeger owners believe the brand reflects who they are as people. We believe this network accelerates penetration and strengthens existing Traeger owners' connection to the brand. In turn, their affinity for the brand drives recurring purchases of wood pellets, rubs, and sauces.

Continuous Investment in Disruptive Innovation

Beginning in 2014, we pioneered a digital outdoor cooking experience. Using software, internet connectivity, and cloud technology, we reinvented the original Traeger to be an IoT device featuring a variety of modern technologies, including:

- **WiFIRE Technology**: A cloud system, mobile application, and web-connected grill that enables users to automate recipe steps and control and monitor their grill from anywhere in the world using their smartphone.
- **D2 Direct Drive**: A system designed to maintain grill temperature to +/-5° F of set temperature through variable speed fans and DC auger control.

- **Pellet Sensor**: Measures pellet fuel levels and sends the data to the user's Traeger app, triggering a low fuel alert if needed.
- **Super Smoke**: A mode that maximizes production of hardwood smoke to infuse flavors into the food.

We improve the performance of our hardware by delivering firmware updates remotely to WiFIRE-enabled grills via the cloud. For example, last year we delivered a firmware update that allowed our Pro Series grills to reach temperatures as high as 500° F, up from 450° F originally. This firmware update expanded the types of recipes grill owners can perform on their Traeger without requiring them to buy new hardware.

In addition, we use data from WiFIRE-enabled grills to better understand our users' cooking habits. Cook cycle data, for instance, tells us which recipes are used, how long cook cycles last, the grill temperature, and what time of day the grill is active or on standby. This information guides recipe and product development and can allow us to personalize recipe recommendations for each grill owner. We believe that together, our proprietary technology, data, continuous improvements, and personalization drive engagement, more frequent cooking cycles, and purchases of our consumables. Furthermore, to protect our integrated platform, we invest in intellectual property. As of March 31, 2021, we had approximately 45 issued U.S. patents and 21 U.S. patent applications pending, which serve to protect our rights and make it difficult for our competitors to replicate our platform.

Visionary Management Team and Award-Winning Culture

The Traegerhood starts at the top and runs through the organization. In 2014, Jeremy Andrus invested in the business and became our CEO. Seeing potential in the brand, Mr. Andrus relocated the headquarters to Salt Lake City, Utah, recruited a multidisciplinary team, and implemented an innovative product and distribution strategy that accelerated business growth.

We value calculated risk-taking, innovation, and independent decision-making. Our employees live the Traeger lifestyle at home with their own grills and at our office with its outdoor barbecue deck and test kitchen. We have gathered a diverse group of high-horsepower individuals, from various leading brands and businesses, who understand our strategy and have the autonomy to further it.

Today, more than 700 employees located in 35 states and nine countries drive our success. We believe we are among the most attractive employers in Salt Lake City and the greater Mountain West areas. We were voted a "Best Company to Work For" from 2016 to 2018 by *Utah Business*.

We believe our award-winning culture ultimately drives positive partner and consumer experiences.

Strong Financial Profile Marked by Recurring Revenue

We have historically delivered consistent growth, and have increased our revenue at a CAGR of 28% from 2017 to 2020, and reached $545.8 million for the year ended December 31, 2020. Our revenue increased by 107.0% for the three months ended March 31, 2021 as compared to the three months ended March 31, 2020, and reached $235.6 million for the three months ended March 31, 2021.

We believe our financial profile is strengthened by recurring revenue from our consumables. Consumables generated 22.0% and 17.3% of our total revenue for the year ended December 31, 2020 and the three months ended March 31, 2021, respectively. For the year ended December 31, 2020, we estimate that Traeger owners bought approximately 110 pounds of Traeger wood pellets, up from approximately 87 pounds for the year ended December 31, 2018. Based on a survey we conducted in November 2020, we believe that 96% of Traeger owners purchased Traeger wood pellets in the last year.

We also aggressively invest in innovation and new technology, which we believe can drive revenue growth. Due in part to the pace of wood pellet grill innovation, we estimate that owners of wood pellet grills replace their grills 44% faster than owners of gas grills on average. We believe our innovation and technologies have allowed us to increase the estimated average retail equivalent price paid for our grills from approximately $678 in 2017 to $839 in 2020 – well above the market-average selling price for wood pellet grills of $596 in 2020. We estimate the average retail equivalent price based on an analysis of our recommended retailer pricing and retail channel volume and our direct to consumer, or DTC, channel pricing and volume. In turn, rising wood pellet sales, higher average retail equivalent prices, regular product releases, and expansion in accessories and consumables help to increase the lifetime value of our customers.

Our Growth Strategies

Our mission is to bring people together to create a more flavorful world. To accomplish this, we plan to:

Expand the Wood Pellet Category and Increase Brand Awareness

With approximately 3% household penetration in the United States, we believe our market opportunity is significant. Brand awareness for the wood pellet category is approximately 25%, which suggests that a majority of U.S. consumers are unfamiliar with a wood pellet grill and what we consider its advantages over gas and charcoal. By increasing consumer awareness and leading the premiumization of outdoor cooking, we are seeking to make wood pellet grills the top tier of the category. Our strategy is to ensure that discerning consumers think of wood first when purchasing or replacing a grill.

Shortly after launching in 1987, we built a dedicated community around the Traeger experience. Our strategy has been to harness the power of this community, the Traegerhood, to strategically grow the brand. In our core markets, brand awareness historically grew through word-of-mouth advertising, in-store education, and social media. For the year ended December 31, 2020, we estimate that our Traeger owner acquisition cost was approximately $113 per Traeger owner added during the period, down from approximately $131 per Traeger owner added during the year ended December 31, 2019.

Today, we believe we have an opportunity to drive customer growth significantly by increasing investments in marketing. Towards that end, we are focusing on marketing campaigns to scale unaided brand awareness and accelerate household penetration. Across our heritage Oregon, Utah, and Washington markets, we estimate our average household penetration was 10.6% in 2020, and has grown rapidly over the last few years. These heritage markets continue to represent some of our fastest growing markets.

Our proven marketing strategy is now driving awareness outside of our heritage markets. For example, in a recent targeted marketing campaign, from 2019 to 2020 we generated a 280% increase in measured awareness and a 34% increase in grill sales in a particular market compared to a nearby control market. Replicating this strategy in other markets could drive similar increases in awareness and sales. By following this playbook, we aim to continue to penetrate and expand our SAM.

Optimize Our Omnichannel Distribution Strategy

We are pursuing an omnichannel distribution strategy. Our primary focus is on retail, where we seek to build top-tier retail relationships and deliver authentic in-store marketing experiences that are optimized for conversion. Although there is untapped retail whitespace, within this channel our strategy is to develop deep and strong relationships with retailers. We complement our retail channel with our DTC channel, where we have purposefully moderated customer acquisition because we believe the experience of interacting with a Traeger, guided by trained salespeople, is the most valuable method of customer acquisition at this stage. To further optimize our distribution strategy, we are seeking to:

- **Maximize retail productivity.** We have significant room for growth in the United States. Approximately 60% of U.S. households own a grill, but our current penetration is only approximately

3%. We plan to continue working with leading retailers and across diverse channel segments, focusing on high productivity in limited points of wholesale distribution.

We have a broad network of national retailers that span multiple categories, including Ace Hardware, Amazon.com, BBQ Guys, Cabela's, Costco, Do it Best, RC Willey, Scheels, The Home Depot, Wayfair, and Williams Sonoma. We plan to continue working with our retail partners to further calibrate our product assortment to each channel and its core audiences. By improving productivity rather than just increasing the number of doors, we believe we can build strong partnerships that align with our growth strategy.

Our team is very active at the point of sale. Our Brand Ambassadors performed an estimated 2,000 roadshows and demos across our network of retailers and at special events. These demonstrations serve as a trial for potential grill owners and have been shown to drive conversion and brand loyalty. Furthermore, by offering a variety of grill lines that differ in size, price, construction, materials, and digital technologies, we are able to target a broad range of customer at the point of sale.

Overall, we believe that our retail strategy leads to more and better retail space as well as improved merchandising at each point of sale.

- **Grow DTC to complement retail sales.** For the year ended December 31, 2020 and the three months ended March 31, 2021, approximately 7% and 2%, respectively, of our revenue was generated through our DTC channel. Our DTC channel enables us to serve hard-to-reach consumers who do not shop with one of our retail partners. It also serves the many Traeger owners who visit our website for recipes and wish to order the accompanying wood pellets, rubs, and sauces.

  Through our DTC channel, we are creating a flagship experience for the Traeger brand globally. We believe there is a significant global DTC growth opportunity that is incremental and does not meaningfully detract from retailer productivity.

  As part of our omnichannel distribution strategy, we have established DTC-specific technology, operations, and functionality that can scale. We believe we have everything in place to acquire customers and even manage subscriptions. We also see opportunities to curate third-party brands and bundle offers.

Grow Recurring Revenue

The more Traegers there are in homes, the more opportunities we have to build brand awareness and sell consumables. We believe Traeger owners already prefer our wood pellets. We plan to leverage that loyalty to build a preference for Traeger-branded rubs, and sauces as well. Just like our wood pellets, our other consumables promise quality and dependability for our owners. To continue growing sales of our consumables, we plan to:

- Expand the accessibility of our wood pellets and other consumables through new distribution and easy DTC purchase experiences.
- Inspire Traeger users to cook more at home through digital content.
- Grow our portfolio of consumables, including new flavors of wood pellets, rubs, and sauces.

As we execute on these strategies, we believe we can significantly increase our recurring revenue.

Export our Brand Globally

We estimate that North America accounts for roughly half of the worldwide outdoor cooking market. To expand globally, we plan to export our omnichannel distribution strategy and brand awareness playbook to key markets that have a culture of outdoor cooking but have only experienced gas and charcoal. In North America,

we are taking market share from multinational gas and charcoal brands, and abroad, we believe we are positioned to do the same.

Disrupt Cooking Experiences, Outdoors and Indoors

We are disrupting outdoor cooking by providing a solution that delivers exceptional taste, versatility, ease of use, consistency, and community. We believe that we can replicate this experience with other cooking modalities. We plan to target categories where consumer demand is strong, but innovation has been lacking. Through product innovation, authentic branding, a passionate community, and strong partnerships, we believe we can introduce the Traeger experience into other categories in the food-at-home market.

A More Flavorful World

Storied and relentlessly innovating, we are teaching people to love the experience of cooking. Preparing and sharing a meal that has been cooked over fire is a communal celebration of who we are. Cooking with fire gave our ancestors the calories required to evolve and the time to focus on more than the hunt – it made us human.

Communities formed around the flame, and they still do. There is nothing like the community we are building around a high-tech flame. Its members are not just “consumers.” They are co-owners of the Traeger brand, co-inventors in our product development, and co-collaborators in bringing people together to create a more flavorful world.

Our Products and Integrated, Connected Cooking Platform



The Original

In 1987, we invented the original wood pellet grill. The original Traeger helped to transform outdoor cooking by making it easy to enjoy the delicious flavors of wood-fired food. Prior to the original Traeger, cooking with wood fire was difficult and there was no efficient way to ignite the wood, maintain consistent temperatures, and create the right amount of smoke. The original Traeger helped to solve these challenges, making it easier for home cooks to achieve extraordinary culinary results.

The Reinvented Original

We've come a long way since 1987 and have made significant improvements to our grills and technologies. Along the way, our product design has been centered on our core concepts of taste, versatility, ease of use, consistency, and community.

Beginning in 2014, we pioneered a digital outdoor cooking experience. Using software, internet connectivity, and cloud technology, we reinvented the original Traeger to be an internet of things, or IoT, device featuring a variety of modern technologies, including:

- **WiFIRE technology –** Utilizes cloud-computing, our Traeger app, and our cloud-connected grills to enable users to automate recipe steps and control and monitor their grill from anywhere in the world using their smartphone.
- **D2 Direct Drive –** An automated control system that maintains grill temperature to +/-5 degrees of set temperature through fans and DC auger control.
- **Super Smoke Mode –** A proprietary cooking mode that maximizes production of hardwood smoke to infuse flavors into food.
- **Pellet Sensor –** A connected sensor that measures wood pellet levels and communicates with our Traeger app, enabling users to monitor fuel levels and receive alerts when fuel gets low.
- **TurboTemp –** A rapid startup system that brings the grill to cooking temperature and reacts quickly to temperature changes.

Today, our wood pellet grills feature modern, updated designs that improve upon the original. Our grills use an auger to feed natural hardwood pellets into a fire pot, where they are ignited by a hot rod to create heat and flavorful smoke. A fan stokes the fire and creates convection, which is key to the versatility of our grills. A drip tray funnels the grease, fat, and oil to an external bucket to help prevent flareups and simplify cleanup.

Our Integrated Platform

Our integrated platform includes four types of products: wood pellet grills, digital content, the Traeger app, and consumables. We integrate these products to optimize the cooking experience and produce valuable feedback loops with consumers.

As an example of how our integrated platform works, consider a new Timberline grill owner that is looking to use their grill for the first time. This owner might search our website for ideas and find our beginner-rated Smoked Midnight Brisket recipe, which calls for four of our consumable products. After buying these ingredients and a grill cleaning accessory from a nearby retailer, the owner might then use the Traeger app to program this recipe into the grill. During the 12-hour cook cycle, the owner may then read a Traeger tutorial on "How to Slice a Brisket Against the Grain." After producing a delicious, well-cut brisket, the owner may share his or her experience with others offline or online via social media, which can lead or encourage others to buy a Traeger and start their own cycle. If the owner likes the food and experience, they are also likely to use more Traeger recipes and buy more consumables.

As a result, our integrated platform can drive grill usage, brand affinity, word of mouth, and purchases of our consumables.

Our Grills

We offer six primary grill lines. These grills vary in size, price, construction, materials, and digital technologies. Our grills represented 71.7% of our revenue for the year ended December 31, 2020 and 75.9% of our revenue for the three months ended March 31, 2021.

Timberline Series ($1,799.99 – $1,999.99)



The Timberline is the premier outdoor cooking solution in our grill lineup. We offer two sizes of Timberline models that provide 1,300 and 850 square inches of cooking space, respectively, and utilize three tiers of stainless steel racks. Both models hold 24 pounds of pellets in the hopper and reach a max temperature of 500° F. We offer qualified customers in the United States six-, 12- and 18-month financing options, with payments starting as low as $113 per month.

Ironwood Series ($1,199.99 – $1,499.99)



The Ironwood is second to the Timberline in our lineup. We offer two sizes of Ironwood models that provide 885 and 650 square inches of cooking space, respectively. Both models hold 20 pounds of pellets in the hopper and reach a max temperature of 500° F. We offer qualified customers in the United States six-, 12- and 18-month financing options, with payments starting as low as $75 per month.

Pro Series with WiFIRE ($799.99 – $999.99)



We offer two sizes of cloud-connected Pro Series grills that provide 780 and 575 square inches of cooking space, respectively. Both models hold 18 pounds of pellets in the hopper and reach a max temperature of 500° F. We offer qualified customers in the United States six-, 12- and 18-month financing options, with payments starting as low as $73 per month.

Pro Series without WiFIRE ($599.99 – $699.99)



We offer two sizes of Pro Series grills that provide 884 and 572 square inches of cooking space, respectively. Both models hold 18 pounds of pellets in the hopper and reach a max temperature of 450° F. We offer qualified customers in the United States six-, 12- and 18-month financing options, with payments starting as low as $55 per month.

Town and Travel Series ($299.99 – $469.99)

Our portable grills offer wood pellet grilling technology in a compact, lighter weight unit for camping, tailgating, boating, and other mobile use cases. We currently offer Ranger, Tailgater and Scout portable models that are designed to cover a range of specific activities and uses. Financing is available for qualified customers in the United States.

Ranger



The Ranger offers 176 square inches of cooking space and holds 8 pounds of pellets in the hopper. It weighs 60 pounds and reaches a max temperature of 450° F. Key features of the Ranger include a digital arc controller with 5° F increments, advanced grilling logic for temperature control, and a latched lid for transport.

Tailgater



The Tailgater offers 300 square inches of cooking space and holds 8 pounds of pellets in the hopper. It weighs 62 pounds and reaches a max temperature of 450° F. Key features of the Tailgater include a digital arc controller with 5° F increments, advanced grilling logic for temperature control, and EZ-fold legs for transportation and storage.

Scout



The Scout is the most compact and affordable grill in our lineup. It offers 176 square inches of cooking capacity and holds 4 pounds of pellets in the hopper. It weighs 45 pounds and reaches a max temperature of 450° F. Key features of the Scout include a digital arc controller with 25° F increments and a latched lid for transport.

Club Lineup

We also offer a special lineup of grills through targeted channels, including Costco's retail locations and website. These grills are available in different sizes and with a variety of features.

Scout



Junior



Mesa



Texas Elite 34



Prairie



Silverton 620



Century 885

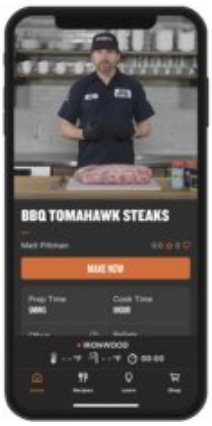


Silverton 810



Our Digital Content

We produce a library of digital content including instructional recipes and videos that demonstrate tips, tricks, and cooking techniques that empower Traeger owners to progress their cooking skills. In addition, we produce short- and long-form branded content highlighting stories, community members, and lifestyle content from the Traegerhood.



1,600 Recipes and Counting

Creating an extensive array of wood-fired recipes is crucial to educating our consumers and inspiring them to cook more often and craft even better food. From quick and easy entry-level dishes to more advanced culinary endeavors, we cater to all levels of cooks. Our recipes include appetizers, main dishes, sides, desserts, and even wood-fired cocktails to tie the meal together. They range from traditional barbecue classics like ribs and brisket to Spanish-style Paella, Italian porchetta, and even homemade baked pie, allowing consumers to take full advantage of the grill's versatility. The majority of our recipes are developed and tested by our in-house culinary team. However, we also leverage our network of chefs, recipe developers, and pitmasters to source recipes and insights.



Traeger Kitchen Live

We offer weekly, live-streaming cooking classes to consumers through our Traeger Kitchen Live series, where our community ambassadors welcome consumers into their kitchens and instruct on how to use a Traeger for everything from barbecue brisket to baked goods. They also share tips and tricks and interact with viewers.



Traeger Shop Class

We currently offer "Shop Class: Private Table," a series of shop classes that are taught online by community ambassadors and Traeger Pro team members and feature detailed prep-to-plate instruction. The small group format ensures that the class is personal and interactive. With the purchase of their ticket, participants receive a list of supplies they'll need to follow along in real-time. They are also mailed a swag bag filled with goodies. Shop Classes are also offered in-person in select markets throughout the year.

The Traeger App

Our Traeger app, which we launched in 2017, is a mobile software application available on iOS or Android devices. The Traeger app is free to download from the Apple App Store or Google Play, is free to use, and is used on more than 1.6 million mobile devices per month.



With the Traeger app, grill owners can:

1. Pair their WiFIRE grill to enable remote control of key functions, monitor pellet levels and temperatures, and program the grill to run cook cycles based on Traeger recipes.
2. Interact with pitmasters, chefs, and culinary experts and learn straight from pros with detailed video recipes. Step-by-step snapshots break down each recipe and guide users through every part of the process. Content is personalized to the users based on their skill level and dietary preferences.
3. Purchase our grills, consumables, and accessories or lookup their nearest retailer. Convenient access to shopping can encourage users to purchase Traeger products featured in their recipes and instructional content.

Our Consumables

We offer a variety of Traeger-branded wood pellets, rubs, and sauces for use when cooking with our grills. Our digital content and expanding collection of recipes provide users with more than 1,600 recipes to explore and test their skills with these Traeger-branded flavor enhancers. Our consumables represented 22.0% of our revenue for the year ended December 31, 2020 and 17.3% of our revenue for the three months ended March 31, 2021.

Traeger Wood Pellets

We offer premium wood pellets made from 100% natural, virgin hardwood. They are made in the United States and we oversee production from sawmill to shelf. Our wood pellets are designed to offer predictable, consistent burn and wood-fired flavors. We sell our wood pellets in 20 pound bags for $18.99 to $29.99 per bag.



Pecan: Sweet, spicy, assertive



Signature Blend: Hickory, Maple, Cherry - Full-bodied, versatile flavor



Hickory: Full-bodied, bold



Reserve Blend: Oak, Cherry, and Apple hardwood blend. *Available at ACE Hardware only



Apple: Light, slightly fruity



Turkey Blend: Oak, Hickory, Maple hardwood blend with a hint of Rosemary. Includes Traeger orange brine and turkey rub kit



Cherry: Subtly sweet, fruity



Gourmet Blend: Versatile mix of sweet maple complemented by notes of savory hickory and tart cherry. *Available at Costco only



Mesquite: Hearty BBQ flavor

Traeger Rubs and Sauces

We offer a variety of rubs and sauces, as well as seasonings and marinades. These products are made in the United States with high-quality ingredients.

Rubs



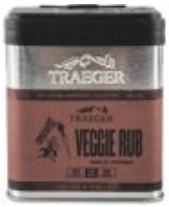
Traeger Rub: Sweet, salty, and savory with zesty garlic, herby basil and oregano notes and the subtle smokiness of paprika and chili pepper



Traeger Winemaker's Napa Valley Rub: Sweet and savory blend of red wine, fennel, garlic bring the flavors of Napa Valley



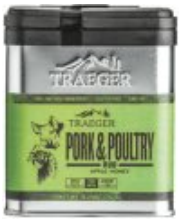
Traeger Chicken Rub: Black pepper and chili powder teamed up with citrus and cane sugar



Traeger Veggie Rub: Garlic, chili powder, other spices



Traeger Beef Rub: Sweet molasses balanced with paprika, chili powder, and other spices



Traeger Pork & Poultry Rub: Paprika, onion, chili pepper bring savory notes, while apple and honey add a touch of sweetness



Traeger Prime Rib Rub: Sweet and savory featuring rosemary and garlic



Traeger Orange Brine And Turkey Rub Kit: Thanksgiving flavors with orange brine and Turkey Rub



Traeger Coffee Rub: Traditional spices like garlic, paprika, and black pepper get a boost from coffee and cocoa



Traeger Bloody Mary Cocktail Salt: Pure sea salt with celery seed, garlic, paprika, black pepper



Traeger Fin & Feather Rub: Garlic, onion, and just a hint of spiciness



Traeger BBQ Rub & Spices Sampler Kit: Beef Rub, Chicken Rub, Coffee Rub, Traeger Rub, Prime Rib Rub, Pork & Poultry Rub



Traeger Blackened Saskatchewan Rub: Secret signature blend of garlic and other spices



Traeger Jerky Rub: Loaded with soy sauce, brown sugar, chili powder, bell pepper



Traeger Ultimate Seasoning 3 Pack: Chicken Rub, Prime Rib Rub, and Pork & Poultry Rub

Sauces & Cocktail Mixers



Traeger 'Que BBQ Sauce: Signature barbecue Sauce featuring notes of brown sugar, smoky hickory, and tangy vinegar



Traeger Sugar Lips Glaze: Rich sweetness with a bit of tanginess and a hint of herby flavors



Traeger Sweet & Heat BBQ Sauce: Tangy sweetness of Apricot barbecue sauce with the peppery kick of Texas Spicy BBQ for a balance of sweet and heat



Traeger Smoked Simple Syrup: Simple syrup features sweet notes of vanilla and clove, balanced with light, smoky flavor



Traeger Texas Spicy BBQ Sauce: Peppery heat and thin consistency ideal for marinating



Traeger Smoked Bloody Mary Mix: Hints of horseradish, and a kick of cayenne, mixed with wood-fired smoke taste



Traeger Apricot BBQ Sauce: Tangy sauce featuring apricot sweetness

Our Accessories

We offer a variety of grill accessories (including covers, drip trays, bucket liners, and shelves), tools to aid in meal prep, cooking, and cleanup (including pellet storage systems, cleaning solutions and barbecue tools), replacement parts, and apparel and merchandise (including t-shirts, hooded sweatshirts, and baseball hats, in unisex, male, and female styles). Our accessories represented 6.3% of our revenue for the year ended December 31, 2020 and 6.8% of our revenue for the three months ended March 31, 2021.

Marketing

Following the launch of the original Traeger in 1987, a dedicated community began to form around the Traeger experience. Our strategy has been to harness the power of this community and strategically grow our brand using a "win where it matters" approach, which focuses on core demographics that are aligned with our brand, from the barbecue world to the outdoors and culinary spaces.

With this targeted approach, we have maintained a unique sense of authenticity as the creator of a cooking experience that welcomes everyone from casual backyard grillers to James Beard Award-winning chefs. Our marketing strategy has produced organic growth by building relationships, having a strong brand presence at industry and culinary events, and winning the "hearts and minds" of consumers with an authentic brand backed by devoted followers. We have grown the brand by extending that playbook to new communities and geographic regions, all without losing our focus on engaging with existing grill owners.

Our Marketing Team

Our team consists of members across a broad range of functions and perspectives, including brand marketing, digital marketing, retail product marketing, culinary, events management, creative, consumer insights, and customer experience. We bring experiences from leading consumer, lifestyle, and technology brands to the table and, collectively, we share a passion for the consumer and empathy for how our brand interacts with their lives.

Our Marketing Channels

With our community as a foundation, we have scaled and increased broader consumer awareness through omnichannel initiatives. At the center of our efforts is a relentless focus on the customer journey, which starts with initial awareness of the Traeger brand and continues through purchasing and beyond. The purchase of the grill is just the beginning, as we assist with onboarding and provide supplemental content and personalized recipe recommendations to help owners continue to cook and improve their skills and repertoire. We aim to provide experiences that transform cooking from a chore into a craft and deliver pinnacle moments for the consumer as they incorporate their Traeger into holidays, celebrations, milestones and get-togethers.

We have invested significantly in our initiatives to increase broader consumer awareness of our brand and wood pellet grills. From 2018 to 2020, we invested $55.1 million to accelerate brand-building initiatives, including $30.3 million in 2020. We utilize the following key channels to engage with existing and potential customers:

- **Social Media** – Our social media sites serve not only as places for consumers to discover and learn about our brand, but also as home base for the Traegerhood to gather, grow their skills, get inspired, and share their passion. Social media allows our community to stay aware of current cooking trends and consume our dedicated Traeger content across a variety of social media platforms. As of March 31, 2021, we had approximately 980,000 Instagram followers and 431,000 Facebook followers, an increase of approximately 286,000 and 81,000 from the prior year, respectively. In addition, we had 72 million YouTube site views from the beginning of the first quarter of 2020 through March 31, 2021.
- **Community Ambassadors** – Our community ambassadors are masters of their crafts and include professional athletes, hunters, Michelin-star and James Beard Award-winning chefs, and world-class pitmasters. We have more than 1,400 community ambassadors, including people with dedicated social media followings who can craft incredible food on a Traeger and influence their respective communities with authentic content. We leverage our ambassador relationships to produce recipes, live cooking classes, and other branded content. We equip our community ambassadors with free grills suited to their unique needs and ensure they're stocked with necessary supplies like wood pellets and accessories. In addition to providing complimentary products, we compensate some of our top-tier partners that participate in content shoots and Traeger events or provide custom content or recipes.
- **Advertising** – We have taken a digital-first approach across our advertising, investing in measurable channels across search, social media, connected television, and video. In addition, we have found success in complementing digital media with traditional media channels, such as linear and cable television, outdoor advertising, and radio, to achieve broader reach among our target audiences. We utilize a mixture of brand and product marketing messages to drive brand awareness, educate around the benefits of our product solution, increase purchase intent, and generate measurable growth as part of our performance marketing initiatives.
- **Traeger.com** – Traeger.com is our flagship destination to deliver our Traeger experience. Consumers can purchase grills, consumables, and accessories, as well as limited-edition items, via our website. In addition to buying Traeger goods, online visitors engage with our premium branded content, community stories, recipes, and skill-building offerings. With pro tips, test kitchen content, and a collection of over 1,600 recipes developed by our culinary staff and community ambassadors, we strive to inspire Traeger owners and nurture their skills. We broadcast Traeger Kitchen Live cooking classes, which focus on education and interaction across a variety of cuisines ranging from spatch-cocked Thanksgiving turkey to Caribbean-style grilled lobster to smoked beef ribs.
- **Retail Product Marketing** – We build strong relationships with retailers that align directly with our growth strategy. These relationships allow us to create engaging brand experiences, including customized Traeger shop-in-shop concepts and merchandising fixtures. We know that many consumers want to physically lift the lid of a Traeger and talk to someone with knowledge before making a purchase decision, so we strive to ensure that our retailers' employees are trained to offer expert guidance and product information. Our retailers range from nationwide chains to independent barbecue shops, and play a role in our awareness efforts by integrating us into their advertising campaigns.
- **Consumer Events** – Serving Traeger-made food is a powerful way to introduce people to our product. Our goal is to create a branded presence that gives people a taste of our brand flavor along with their food samples, resulting in a compelling, memorable experience. We go to sales conventions, barbecue competitions, food and wine festivals, retailer events, and more with a dedicated team of community ambassadors. This team is staffed with activation experts who know how to create a memorable experience with a layer of fun and flair that stands out from the crowd and challenges the status quo.

Sales

We have two primary sales channels: retail and DTC. Our retail channel covers our relationships with brick-and-mortar retailers, e-commerce platforms, and multichannel retailers, and included over 1,700 retailers as of March 31, 2021. Our products are available at more than 10,300 retail locations in the United States.

We have built relationships with well-known national retailers, such as The Home Depot, Ace Hardware, and Costco. We also work with a significant number of independent retailers that cater to local communities and specific categories, such as hardware, camping, outdoor, farm, ranch, and barbecue. Our DTC channel covers sales directly to customers through our website and Traeger app.

Sales Organization Structure

Our sales team is dedicated to maximizing retail channel productivity. In the United States, our sales organization has three directors covering three territories: West, Central, and East. Beneath the directors, territory managers oversee areas within our territories. In addition, we have leaders and teams covering specific areas of our business, including:

- National hardware, big box, and buying groups, such as The Home Depot and Ace Hardware;
- Club businesses, such as Costco;
- Specialty sales, such as outdoor channels and furniture, appliance, and grocery stores; and
- International sales.

Our Field Sales Team focuses on supporting our retailers at the ground level. Whether they are training staff members, setting up merchandise displays, or cooking on location over the weekend, they aim to become an extension of our retailers' teams to drive awareness, sell-through, and brand advocacy.

Our sales team also focuses on in-person experiences and education. Since 2019, they have conducted more than 2,000 roadshows and demo events per year. Roadshow events take place at retail locations and special events, like the Texas State Fair and Cowboy Christmas.

As of March 31, 2021, our sales organization included approximately 340 directors, managers, and sales team members.

Built for Symbiotic Relationships

By sending our sales team into the field, we have built face-to-face relationships with retail executives and staff, and we have established deep roots with retail category leaders. Anecdotally, we know that a number of executive team members at these retailers are Traeger owners and advocates.

We believe that retailers value Traeger's aspirational brand and premium reputation. They also appreciate how our wood pellets, rubs, and sauces bring shoppers through the door frequently and can lead to purchases of unrelated goods. Many of these retailers offer free assembly and delivery of grills at our price points, which gives our owners a high-touch experience when our product first arrives at their home.

Retail Employee Programs

We work to transform retail associates into advocates for our brand and products. We aim to accomplish this through two primary programs:

- **Certified Traeger Pro** – We identify and recruit promising retail associates to our Salt Lake City headquarters for a day and a half of intensive training in our product line.

- **Employee Purchase Program** – We enable retail associates to purchase their own Traeger at a significant discount. We find that associates who own a Traeger and have tasted the food are more likely to recommend the product to grill shoppers. They are also able to provide a more compelling and informed sales experience.

Overall, we aim to provide the best retail experience at selective points of sales, and we strive to maximize productivity rather than door count.

Product Development

Product Mission

Our Product team's mission is to develop world-class innovation with flawless product commercialization and 4.8-star or higher consumer ratings to enhance the consumer cooking experience from beginning to end. These high standards are essential to our strategy of selling a premium product with mass market appeal. Product innovation can also increase our pricing and encourage customers to replace their grills more often than the average grill owner.

As of March 31, 2021, our Product team consisted of approximately 35 members. Our team aims to build upon our core concepts of taste, versatility, ease of use, consistency, and community. Since 2014, our team has re-envisioned the outdoor cooking archetype with digital experiences and has developed and leveraged our intellectual property to help build a moat around our business.

Department Structure

Our product department is headed by a Product Leader with direct reports that lead three pillars of product development:

- **Category** – Our Category team identifies unmet needs and drives a business case for solving them. Team members manage our commercialized product lines and focus on future innovations for our product portfolio. The team also decides which products to keep, revise, or discontinue, and with what timing.
- **Design** – The Design team focuses on user experience, including the structure of components, the way products are used, and human factors (*e.g.*, average height) that shape the experience. The team aims to design experiences that are valuable, useful, usable, findable, credible, desirable, and accessible.
- **Engineering –** The Engineering team includes mechanical and electrical engineers who ensure that products can meet the requirements set forth by the Category and Design teams. The team prototypes and tests products through a comprehensive performance engineering and compliance process. The team also ensures that products meet governmental safety standards as well as our high standards for performance and user experience. The Engineering team collaborates with our manufacturers and, once this process is finalized, commercial-scale production begins.

Nimble Process

We are a consumer insights led, innovation focused, matrixed organization working in a concurrent fashion. Our category business team and teams covering brand and sales, sourcing, quality, manufacturing, and sales and operations planning work with our Product team throughout the innovation, development, and commercialization processes. With this strategy, we eliminate the traditional handoffs that can exist between siloed teams and slow innovation or lead to products that fail to meet business, design, and engineering requirements. We believe this "Nimble" process can give us an edge over slower-moving and legacy competitors.

Insights from Everywhere

To produce the best cooking experience possible, we gather insights from every step and decision in the cooking process with the objective of identifying unmet needs. We believe everyone at our company contributes to this process. Insights from sales, marketing, operations, customer service, and other departments feed our innovations and drive creative, outside the box thinking.

Our Product team also conducts "in-habitat" observations to see how Traeger owners use our products in their own backyard. These studies have helped us to recognize problems and unmet needs that lead to new product categories, design principles, and engineering standards.

Product Accomplishments

Our Product team is responsible for launching our flagship technologies, including WiFIRE, D2 Direct Drive, Pellet Sensor, Super Smoke, and TurboTemp. Other important but less visible product improvements and accomplishments include:

- Reduced the estimated average assembly time for our Century grill from 2.5 to 1 hours while also decreasing the cost of the grill by $16;
- Achieved a Good Design Award for the Timberline, which supported a higher average retail equivalent price for our grills and established us as an innovative leader in the industry with patented IoT technology.
- Achieved the Best Consumer Reports score in all grill categories with our Ironwood model while reducing the cost of our IoT technology.

Culture and People

We believe that the Traeger culture and people differentiate us from competitors by enabling us to sustain product innovation, engage our community, elevate our brand, and form strong partnerships over the long term. We observe that many other cooking brands produce one compelling innovation and then merely add incremental features. We changed the outdoor cooking landscape with the original wood pellet grill, and we did so again with the first cloud-connected offering in the category. We believe our culture and people will permit us to continue the disruption in outdoor cooking and potentially expand it into other ancillary areas of the at home cooking market.

Mission and Values

In our model, culture precedes strategy and process. Choices about how we grow and operate the company stem from our core values, which help to attract and retain talented people from within and beyond our industry. We hire for risk tolerance, intellectual curiosity, passion, humility, and a drive to do "big things." We teach hires the Traeger culture and strategy and then toss them into the proverbial deep end. We celebrate their successes and help them learn from their mistakes, but do not allow them to fail.

Although we may share a number of common values with other companies, the exact wording of our values is unique to Traeger and known only to our employees and closest partners. These values are the foundation upon which we innovate products, build community, share our brand, and build partnerships. We summarize these values as follows:

- We emphasize quality, taking pride in masterful execution, down to the tiniest detail.
- We test the status quo, take calculated risks, and think disruptively.
- We work as a team and strive to bring out the best in our teammates.

- We continuously learn, develop, and refine ourselves.
- We create a positive experience for every retailer and customer, no matter what it takes.

We have a strong track record of selectivity and retention and believe we are among the most attractive employers in the Salt Lake City and the greater Mountain West areas. We were voted a "Best Company to Work For" from 2016 to 2018 by *Utah Business*. Diversity and inclusion are key components of our culture and are fundamental to achieving our strategic priorities and future vision. Many of our employees live the Traeger lifestyle at home with their own grills and at our office, with its outdoor barbecue deck and test kitchen.

As of March 31, 2021, we had more than 700 employees located in 35 states and nine countries, of which approximately 700 were full-time, 10 were part-time and 5 were temporary employees. Of our total employees, approximately 625 are located in the United States. Our employees are divided across several core functions, including sales and marketing, supply chain management, product development, wood pellet manufacturing, and culinary and talent management. None of our employees are currently covered by a collective bargaining agreement. We have had no labor-related work stoppages and believe our relations with our employees are positive and stable.

Our people are essential to our success, and we expect headcount to grow for the foreseeable future as we focus on recruiting employees with experience to continue to bolster various functions related to our operations as a publicly traded company and to support our expected growth.

Manufacturing, Supply Chain, and Logistics

We have developed an efficient and scalable global supply chain with a continued focus on improving products and services while reducing costs. This supply chain includes third-party manufacturing and logistics providers, internal product development teams and vertically integrated wood pellet production. Our internal supply chain management team oversees our global supply chain and includes personnel in the United States and China. Our operations in China are dedicated to quality control, product engineering and supply chain logistics, and includes employees that monitor the production quality of our manufacturers and suppliers. This team in China also works to identify new manufacturing capacity as needed, and manages the transfer of technology between suppliers to manage our supply chain risk. Our internal supply chain management team supports product introductions and evolving channel strategies, researches materials and equipment, qualifies suppliers and potential manufacturers, directs internal demand and production planning, manages product purchasing plans and oversees product transportation. Our personnel also work with our third-party manufacturers to monitor product quality and manufacturing process efficiency.

We utilize third-party manufacturers to manufacture and supply our grills and accessories. Our grills are manufactured by three manufacturers located in China and Vietnam, and we outsource the production of our accessories and apparel to a global network of suppliers. The raw materials and components used in our grills are sourced either directly by us or on our behalf by our manufacturers from a variety of suppliers. Our supply chain management team coordinates the relationships and commercial terms between our manufacturers and the suppliers of raw material and components that we have sourced directly. We regularly review our existing manufacturers and suppliers globally, and evaluate new manufacturers and suppliers, to ensure that we can scale our manufacturing base and strategically position our operations to mitigate risk related to geopolitical and macroeconomic pressures as we grow.

We generally purchase from our primary manufacturers on a purchase order basis. Pursuant to our internal policies and terms with such parties, our manufacturers must follow our established product design specifications, quality assurance programs, and manufacturing standards. We have developed preferred relationships with our manufacturers to maintain access to the resources needed to scale and ensure our manufacturers have the requisite experience to produce our grills and related accessories, and work closely with

our manufacturers to improve their yields and efficiency. We pay for and own certain tooling and equipment that is specifically required to manufacture our products in order to have control of supply and component pipelines. We have purchase commitments based on our purchase orders for certain amounts of goods, work-in-progress, and components.

We produce our wood pellets through a vertically integrated network of seven wood pellet production facilities and a select number of contract manufacturers capable of meeting our specifications in the United States. This network includes an owned and operated facility in New York and leased facilities in Oregon, Georgia, Texas, and Virginia. Our facilities are strategically located across the United States near hardwood inputs and key customer distribution centers. We believe operating these facilities gives us greater control over production and supply, and we pay for and own certain tooling and equipment at these facilities in order to maintain product quality and supply requirements, including the specific moisture content of our wood pellets. We are committed to continuous improvement in our wood pellet production operations. We have implemented a quality management system designed to ensure delivery of consistent, high-quality wood pellets, especially as our production volumes have increased.

We utilize multiple third-party logistics providers for a significant portion of our distribution and fulfillment operations, which include warehousing and shipping. Our third-party logistics providers have warehouses in California, Georgia, Texas and Washington, with warehouses dedicated to specific, high-volume single channel products and DTC sales. Our wood pellet production facilities have the capacity to store batches of finished wood pellets on site, and send finished goods to our third-party providers for further warehousing and distribution to our customers. Our inventory is managed by these third-party logistics providers, which interface with our material resources planning, or MRP, system to enable us to maintain visibility and control over inventory levels and customer shipments. We maintain a third-party logistics providers in the Netherlands and Canada to support our international growth. We believe our providers have sufficient expansion capacity to meet our future needs, and that our distribution and fulfillment strategy has improved the efficiency and scalability of our operations.

We manage inventory through a third-party MRP system. We forecast demand based on market inputs and generate SKU and rolling 18-month forecasts. The MRP system incorporates our forecasts, existing inventory levels, inbound purchase orders, and agreed lead times for product deliveries, and generates purchase recommendations to support inventory and service level metrics and targets.

Information Systems

Over the past five years, we have invested heavily in our technology infrastructure with the goal of improving our scalability, performance, reliability, business continuity, and data security. We utilize leading software solutions for key aspects of our information systems, including Epicor for our ERP system, which covers sales order fulfillment, inventory management, and financial reporting, and Salesforce.com as our customer relationship management system, which covers customer interaction and information and field sales enablement.

Our digital technology footprint consists of a suite of enterprise-grade platforms that enable us to provide a leading customer experience. These platforms include Salesforce Commerce Cloud as our e-commerce platform, Amazon Web Services, or AWS, as the backbone for our connected grill technology, Salesforce B2B Commerce for online dealer commerce, as well as a host of other specialized software solutions for targeted purposes. In addition, we have modernized our system integrations, leveraging an event-bus and service-oriented architecture to help ensure accuracy, monitoring, and self-healing processes for data movement between our enterprise systems. Our ERP interfaces with the e-commerce platform, as well as the management systems utilized at our outsourced warehousing and distribution centers, allowing us to effectively manage our global network of manufacturers and distributors and our expanding customer base.

In early 2020, we finished migrating all of our core business applications from an on-premise hosting infrastructure to the Microsoft Azure cloud. This has helped us achieve secure, redundant, and highly available business-critical applications. All other applications employed at Traeger are either SaaS-based or hosted on the cloud via AWS to achieve flexibility and accessibility to support the distributed nature of our global business. We believe our planned systems infrastructure will be sufficient to support our expected growth for the foreseeable future.

Intellectual Property

The protection of our brand, technology and intellectual property is an important aspect of our business. In particular, we believe the Traeger brand is significant to the success of our business. We protect our intellectual property, including our brand, through a combination of trademarks, patents, copyrights, contractual provisions, confidentiality procedures and non-disclosure agreements. For example, we generally enter into confidentiality agreements and invention or work product assignment agreements with our employees and consultants to control access to, and clarify ownership of, our proprietary information. We protect our intellectual property rights in the United States and certain international jurisdictions. We believe these intellectual property rights, combined with our innovation and distinctive product design, performance, and brand name and reputation, contribute to our competitive position and success of our business.

The original patent for the wood pellet grill, which was filed by Joe Traeger in 1986, expired in 2006. As of March 31, 2021, we had approximately 368 trademark registrations and 237 issued patents and pending patent applications in the United States and other countries. As of March 31, 2021, we had approximately 45 issued U.S. patents and 21 U.S. patent applications pending. Our material U.S. patents for our current products generally expire between March 2036 and May 2039, and cover rights related to our WiFIRE technology, D2 Direct Drive, and Super Smoke, among others. We also had approximately 95 issued foreign patents and 76 foreign patent applications pending.

We have a proactive online marketplace monitoring and seller/listing termination program to disrupt any online counterfeit offerings. In addition, we work to shut down counterfeit stand-alone sites through litigation and administrative procedures.

We aggressively pursue and defend our intellectual property rights to protect our brand, designs, and inventions. We have processes and procedures in place to identify, protect, and optimize our intellectual property assets on a global basis. In the future, we intend to continue to seek intellectual property protection for our new products, technologies and processes that we believe are innovative, and will prosecute those who infringe on these valuable assets.

Competition

We operate in the highly competitive outdoor cooking market. Numerous other companies offer a wide variety of products, including traditional gas, charcoal and electric grills, that compete with our grills, accessories and other products.

We compete with established, well-known, and legacy grill brands, including Weber, among others, as well as numerous other brands and grill manufacturers that offer competing products. These competitors offer a broad array of grills at different price points, including traditional gas, charcoal and electric grill offerings, as well as a significant number of wood pellet grills. We also compete against other wood pellet grill brands, such as Dansons. Moreover, the outdoor cooking market is expanding to include alternatives beyond traditional grills, and we also compete against companies that manufacture griddles, such as Blackstone. We have experienced an increase in competitors and competing offerings of gas and charcoal grills, wood pellet grills and other outdoor cooking devices in recent years.

Competition in the outdoor cooking market is based on a number of factors, including product quality, performance, ease of use, durability, styling, brand image and recognition, safety, and price, as well as the perceived taste and satisfaction to be attained in using a particular grill or cooking methodology. Our competitors may be able to develop and market high-quality products that compete with our products, sell their products for lower prices, adapt to changes in customer needs and preferences more quickly, devote greater resources to the design, sourcing, distribution, marketing, and sale of their products, or generate greater brand recognition than us, including on social media and other internet platforms. These competitors may have significant competitive advantages, including longer operating histories, ability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, global product distribution, larger and broader retailer bases (including online retailers), more established relationships with a larger number of suppliers and manufacturers, greater brand recognition, larger or more effective ambassador and endorsement relationships, greater financial strength, larger research and development teams, larger marketing budgets, and more distribution and other resources than we do.

We also compete with providers of wood pellets for use in grilling, including well-known brands like Weber, Kingsford and Dansons, among others, whose pellets may be used with our grills. These competitors offer a broad array of pellet types and flavors. Similar to our experience regarding competition for our wood pellet grills, we have experienced an increase in competitors and competing offerings of wood pellets in recent years.

Sustainability

We believe that our responsibility is not only to our customers, but also to the environment. One of our key objectives is to enhance the sustainability of our operating and production processes and reduce the environmental impact of our operations. This commitment is evident through our continued effort to reduce the environmental impact of our wood pellets and related wood pellet production facilities, as well as our internal sustainability policies and initiatives. For example, our internal sustainability policies require that all harvesting activities be conducted legally, transparently and in a manner that safeguards water quality and sensitive habitats while optimizing the carbon benefits of the wood pellets we produce.

We believe that our demand for the wood fiber used in connection with the production of our wood pellets is complementary to, rather than in competition with, demand for wood for use by other industries, such as lumber and furniture making. For example, we can use low-cost pulpwood and mill residues in our wood pellet production process, which is not generally in high demand by the U.S. housing construction industry. In addition, where possible, we utilize the sawdust from hardwood that may otherwise go to waste to make our wood pellets.

Facilities

Our headquarters is located in Salt Lake City, Utah, where we lease approximately 80,000 square feet of space under a lease that expires in 2026. We have plans to move to a new approximately 94,000 square foot facility in Salt Lake City, Utah in 2022, with the lease expected to expire in 2038. Our headquarters are used for accounting and finance, sales and marketing, customer support, product development and supply chain management functions. We also lease facilities in Shanghai, China, which are primarily used for local quality assurance, product development and supply chain management with our third party manufacturers and suppliers in Asia.

We produce our wood pellets at wood pellet production facilities in Tuscarora, New York; Molalla, Oregon; Redmond, Oregon; Sweet Home, Oregon; Menlo, Georgia; Jasper, Texas; and Rural Retreat, Virginia. We own the land and buildings at facilities in Tuscarora, New York and lease the land and buildings at the other facilities. In addition, we own capital equipment and assets at these facilities. The table below provides an overview of our wood pellet production facilities as of March 31, 2021.

	Tuscarora, NY	Molalla, OR	Redmond, OR	Sweet Home, OR	Menlo, GA	Jasper, TX	Rural Retreat, VA
Raw Material Storage (sq. ft.)	5,000	12,000	n/a	6,000	n/a	8,000	10,400
Manufacturing Size (sq. ft.)	3,750	5,280	20,000	5,000	6,000	8,400	12,000
Warehousing Size (sq. ft.)	36,000	12,800	45,000	15,000	47,000	34,000	21,600
Average Production (tons of wood pellets per year)(1)	48,825	14,735	25,126	16,984	26,709	15,735	45,000
Maximum Production (tons of wood pellets per year)	54,338	19,924	39,848	19,924	39,848	19,924	54,338
Ownership	Owned	Leased	Leased	Leased	Leased	Leased	Leased
Lease End	—	2027	2022	2026	2026	2035	2025
Average headcount(2)	14	13	10	13	14	10	18

(1) Molalla, Redmond, Sweet Home, Menlo, and Jasper facilities based on 2020 production. Tuscarora facility was acquired in the fourth quarter of 2020 and is based on 2020 production of heating pellets by prior owners. Rural Retreat facility was not operational prior to the fourth quarter of 2020 and production is based on management estimate.
(2) Average headcount for 2020. Rural Retreat facility was not operational prior to the fourth quarter of 2020 and is based on management estimate.

We believe that these facilities are sufficient for our current needs and that additional facilities will be available to accommodate the expansion of our business should they be needed.

Environmental Matters

Certain of our operations, properties and products are subject to stringent and comprehensive federal, state and local laws and regulations governing matters including environmental protection, occupational health and safety and the release or discharge of materials into the environment, including air emissions and wastewater discharges. These laws and regulations, among other matters, govern activities and operations that may have adverse environmental effects, such as discharges to air, soil and water, and establish standards for the handling of hazardous and toxic substances and the handling and disposal of solid and hazardous wastes. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory and remedial obligations and the issuance of orders enjoining some or all of our operations in affected areas.

The trend in environmental regulation is towards increasingly stringent and broader requirements for activities that may affect the environment. Any changes in environmental laws and regulations or re-interpretation of enforcement policies that result in more stringent and costly requirements could have a material adverse effect on our operations and products, particularly with respect to our wood pellet production facilities, and financial position. Although we monitor environmental requirements closely and budget for the expected costs, actual future expenditures may be different from the amounts we currently anticipate spending. Moreover, certain environmental laws impose joint and several strict liability for costs to clean up and restore sites where pollutants have been disposed or otherwise spilled or released. We cannot assure you that we will not incur significant costs and liabilities for remediation or damage to property, natural resources or persons as a result of spills or releases from our operations or those of a third party. We may choose not to, or may be otherwise unable to, pass on any increased costs to our customers. Although we believe that we are in substantial compliance with existing environmental laws and regulations and that continued compliance with existing

requirements will not materially affect us, there is no assurance that the current level of regulation will continue in the future.

We are also subject to permitting, registration, and other government approval requirements under environmental, health and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits, registrations, and other government approvals from one or more governmental agencies in order to conduct our operations and sell our products. The requirements vary depending on the location where our regulated activities are conducted. As with all governmental processes, there is a degree of uncertainty as to whether a permit, registration, or approval will be granted, the time it will take for a permit, registration, or approval to be issued and the conditions that may be imposed in connection with the granting of the permit, registration, or approval.

The following summarizes some of the more significant existing environmental laws and regulations applicable to our operations and our wood pellet production facilities in particular.

Air Emissions

The federal Clean Air Act, as amended, or CAA, and state and local laws and implementing regulations, regulate the emission of air pollutants from our facilities. The CAA and state and local laws and regulations impose significant monitoring, testing, recordkeeping and reporting requirements for these emissions. These laws and regulations require us to obtain pre-approval for the construction or modification of certain projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit emission limits, and in certain cases utilize specific equipment or technologies to control and measure emissions. Obtaining these permits can be both costly and time intensive and has the potential to delay opening of new facilities or significant expansion of existing facilities; moreover, complying with these permits, including satisfying testing requirements, can be costly and time-intensive. Failure to comply with these laws, regulations and permit requirements may cause us to face fines, penalties or injunctive orders in connection with air pollutant emissions from our operations.

The CAA requires that we obtain various construction and operating permits, including, in some cases, Title V air permits. In certain cases, the CAA requires us to incur capital expenditures to install air pollution control devices at our facilities. We have incurred, and expect to continue to incur, substantial administrative and capital expenditures to maintain compliance with CAA requirements that have been promulgated or may be promulgated or revised in the future.

Climate Change and Greenhouse Gases

Climate change continues to attract considerable attention globally. Numerous proposals have been made and could continue to be made at the international, national, regional, state and local levels of government to monitor and limit existing emissions of greenhouse gases, or GHGs, as well as to restrict or eliminate future emissions. In January 2021, the Biden administration issued an executive order that, among other things, established an Interagency Working Group on the Social Cost of Greenhouse Gases, or Working Group, which is called on to, among other things, develop methodologies for calculating the "social cost of carbon." Final recommendations from the Working Group are due no later than January 2022. The Biden administration also issued an executive order in January 2021 focused on addressing climate change. As a result of these recent developments, our operations could be subject to a series of regulatory, litigation and financial risks associated with the production, transportation and sale of our products. The potential effects of GHG emission limits on our business are subject to significant uncertainties based on, among other things, the timing of the implementation of any new requirements, the required levels of emission reductions, and the nature of any market-based or tax-based mechanisms adopted to facilitate reductions. Compliance with changes in laws and regulations relating to climate change could increase our costs of operating and could require us to make significant financial expenditures that cannot be predicted with certainty at this time. For more information, see "Risk Factors—Risks

Related to Our Business—Climate change legislation, regulatory initiatives and litigation could result in increased operating costs or, in some instances, adversely impact demand for our products."

Finally, scientists have concluded that increasing concentrations of GHGs in the earth's atmosphere may produce climate changes that have significant physical effects, such as sea-level rise, increased frequency and severity of storms, floods and other climatic events, including forest fires. If any such effects were to occur, they could have an adverse effect on our operations.

Water Discharges

The Federal Water Pollution Control Act, as amended, or Clean Water Act, as well as state laws and implementing regulations, restrict the discharge of pollutants into waters of the United States. Any such discharge of pollutants must be performed in accordance with the terms of a permit issued by the U.S. EPA or the implementing state agency. In addition, the Clean Water Act and implementing state laws and regulations require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. Federal and state regulatory agencies can impose administrative, civil and criminal penalties for non-compliance with discharge permits or other requirements of the Clean Water Act and analogous state laws and regulations. Although our facilities are presently in compliance with these requirements, changes to the terms and conditions of our permits in future renewals or new or modified regulations could require us to incur additional capital or operating expenditures which may be material.

Endangered Species Act

The federal Endangered Species Act, as amended, or ESA, restricts activities that may affect endangered and threatened species or their habitats. We believe that we are in substantial compliance with the ESA. However, the designation of previously unidentified endangered or threatened species or habitat could cause us to incur additional costs or become subject to operating restrictions or bans in the affected areas, which could have an adverse impact on the availability or price of raw materials. In particular, such developments could have the effect of reducing forestry operations in areas where we procure our raw materials and, in turn, the availability of raw materials required for our operations and the production of our wood pellets.

Health and Safety Matters

We are subject to federal, state and local laws and regulations, including the federal Occupational Safety and Health Act, as amended, or OSHA, and comparable state statutes, whose purpose is to protect the health and safety of workers. OSHA regulations impose various requirements, including with respect to training, policies and procedures and maintenance. In addition, the OSHA hazard communication standards in the Emergency Planning and Community Right-to-Know Act and comparable state statutes require that information be maintained concerning hazardous materials used or produced in our operations and that this information be provided to employees, state and local governmental authorities and citizens. National Fire Protection Association standards for combustible dust require our facilities to incorporate pollution control equipment such as cyclones, baghouses and electrostatic precipitators to minimize regulated emissions. We continually strive to maintain compliance with applicable safety, health, air, solid waste and wastewater regulations; nevertheless, we cannot guarantee that serious accidents will not occur in the future.

Legal Proceedings

We are from time to time subject to, and are presently involved in, litigation and other legal proceedings. We believe that there are no pending lawsuits or claims that, individually or in the aggregate, may have a material effect on our business, financial condition or results of operations.

MANAGEMENT

Executive Officers and Directors

The following table sets forth certain information about our executive officers and directors.

Name	Age	Position
Executive Officers		
Jeremy Andrus	49	Chief Executive Officer and Director
Dominic Blosil	40	Chief Financial Officer
Jim Hardy	61	Chief Supply Chain Officer
Non-Employee Directors		
Raul Alvarez	66	Director
Wendy A. Beck	56	Director
Martin Eltrich	49	Director
James Ho	44	Director
Daniel James	56	Director
Elizabeth C. Lempres	61	Director
Fred Lynch(1)	57	Director
James Manges	44	Director
Wayne Marino	60	Director
Harjit Shoan	46	Director

(1) Mr. Lynch expects to resign from our board of directors prior to the closing of this offering.

Executive Officers

Jeremy Andrus has served as our Chief Executive Officer and a member of the board of directors since January 2014. Following this offering, Mr. Andrus will serve as the chairman of our board of directors. Prior to joining us, Mr. Andrus served as the President and Chief Executive Officer of Skullcandy, Inc. Mr. Andrus received a B.S. in International Relations from Brigham Young University and an M.B.A. from Harvard Business School. We believe Mr. Andrus is qualified to serve on our board of directors because of his perspective and experience as our Chief Executive Officer and his extensive experience in corporate strategy, brand leadership, general management processes, and operational leadership.

Dominic Blosil has served as our Chief Financial Officer since January 2018. Prior to that, Mr. Blosil served as our Vice President of Strategy and Finance from February 2014 to December 2017. From November 2010 to January 2014, Mr. Blosil served as Director of Strategy and Finance at Skullcandy, Inc. Mr. Blosil received a B.S. in Business Management, Finance from Brigham Young University.

Jim Hardy has served as our Chief Supply Chain Officer since March 2021. Mr. Hardy has over 35 years of supply chain experience, most recently serving as Chief Operating Officer of Fanatics, Inc. from November 2017 to December 2019 and as Executive Vice President Global Operations of Under Armour, Inc. from March 2012 to March 2017. Mr. Hardy has also served on the board of directors of several private companies. Mr. Hardy received a B.S. in Industrial Engineering from the University of Florida.

Non-Employee Directors

Raul Alvarez has served as a member of our board of directors since May 2018, and following this offering will serve as our lead independent director. Mr. Alvarez is an Operating Partner of Advent International Corporation, a position he has held since July 2017. Mr. Alvarez has served on the board of directors of Eli Lilly and Company since 2009 and of Lowe's Companies, Inc. since 2010. Mr. Alvarez also serves on the board of directors of several private companies. Mr. Alvarez previously served on the board of directors of Dunkin' Brands Group, Inc., McDonalds Corporation, KeyCorp, Skylark Co., Ltd, and Realogy Holdings Corp. Mr. Alvarez received a B.B.A. in Accounting from the University of Miami. We believe Mr. Alvarez is qualified to serve on our board of directors because of his extensive leadership experience, strong business acumen and public company board experience.

Wendy A. Beck has served as a member of our board of directors since July 2021. Ms. Beck most recently served as Executive Vice President and Chief Financial Officer for Norwegian Cruise Line Holdings, Inc. until March 2018. Prior to that, Ms. Beck served as Executive Vice President and Chief Financial Officer of Domino's Pizza Inc. from 2008 to 2010, as Senior Vice President, Chief Financial Officer and Treasurer of Whataburger Restaurants, LP from 2004 through 2008 and as their Vice President and Chief Accounting Officer from 2001 through 2004, and as Vice President, Chief Financial Officer and Treasurer of Checkers Drive-In Restaurants, Inc. from 2000 through 2001 and previously served in other financial positions since 1993. Ms. Beck joined the board of directors of Academy Sports and Outdoors, Inc., or ASO, in December 2020 and serves on the audit committee and as chair of the nominating and corporate governance committee of ASO. She has also served on the board of directors and the compensation committee of Bloomin' Brands, Inc. since February 2018 and the board of directors and has chaired the audit committee of At Home Group Inc. since September 2014. Ms. Beck received her B.S. in Accounting from the University of South Florida and has been a Certified Public Accountant since 1992. We believe Ms. Beck is qualified to serve on our board of directors because of her executive leadership and her extensive financial and public company executive and board experience.

Martin Eltrich has served as a member of our board of directors since September 2017. Mr. Eltrich is a Partner with AEA Investors, which he joined in June 2001, and leads the consumer/retail investment practice. Mr. Eltrich served on the board of directors of At Home Group Inc. from October 2011 to October 2020. He currently serves on the board of directors of several private companies, including Jack's Family Restaurants, Melissa & Doug, and ThreeSixty. Mr. Eltrich received a Bachelor of Science in Economics from the University of Pennsylvania. We believe Mr. Eltrich is qualified to serve on our board of directors because of his extensive knowledge and understanding of our business, corporate finance, strategic planning, and investments.

James Ho has served as a member of our board of directors since September 2017. Mr. Ho is a Partner at AEA Investors, which he joined in August 2001, and focuses on AEA's investments in the consumer and services sectors. Currently, Mr. Ho serves on the board of directors of several private companies, including Melissa & Doug, and ThreeSixty. Mr. Ho received a B.A. in Economics and MMSS from Northwestern University. We believe Mr. Ho is qualified to serve on our board of directors because of his extensive knowledge and understanding of our business, consumer businesses, corporate strategy, corporate finance, and governance.

Daniel James has served as a member of our board of directors since 2014. Mr. James is a Managing Partner and President of Trilantic North America, which he joined in 2009. Currently, Mr. James serves on the board of directors of several private companies, including Ortholite and Sunrise Strategic Partners. Mr. James received a B.A. in Chemistry from the College of the Holy Cross. We believe Mr. James is qualified to serve on our board of directors because of his knowledge of our business and his extensive experience in corporate finance and investing.

Elizabeth C. Lempres has served as a member of our board of directors since July 2021. Most recently, Ms. Lempres served as Senior Partner at McKinsey & Company, a management consulting firm, until her retirement in August 2017. Ms. Lempres has served on the board of directors of General Mills, Inc. since June 2019, Great-West Lifeco. Inc. since May 2018 and Axalta Coating Systems Ltd. since April 2017. Ms. Lempres also serves on the board of directors of several private companies. Ms. Lempres received an A.B. from Dartmouth College, a B.S. from Dartmouth College Thayer School of Engineering and an M.B.A. from Harvard Business School. We believe Ms. Lempres is qualified to serve on our board of directors because of her extensive leadership experience, strong business acumen and public company board experience.

Fred Lynch has served as a member of our board of directors since July 2020. Mr. Lynch is an Operating Partner at AEA Investors, which he joined in January 2020, and focuses on the value-added industrials sector. Prior to that, Mr. Lynch served as President and Chief Executive Officer of Masonite International Corporation from May 2007 until May 2019, where he also served on the board of directors of Masonite from June 2009 until May 2019. Currently, Mr. Lynch serves on the board of directors of Ingevity Corporation, a position he has held since May 2016, and on the board of directors of several private companies, including Process Sensing

Technologies. Mr. Lynch received a B.S. in Chemical Engineering from Villanova University and an M.B.A. from Temple University. Mr. Lynch expects to resign from our board of directors prior to the closing of this offering.

James Manges has served as a member of our board of directors since 2013. Mr. Manges is a Partner and Head of Consumer at Trilantic North America, which he joined in 2009. Currently, Mr. Manges serves on the board of directors of several private companies, including Gorilla Commerce, Ortholite, Orva, Rarebreed Veterinary Partners, Taymax, and Sunrise Strategic Partners. Mr. Manges received a B.A. from Yale University and an M.B.A. from Columbia Business School. We believe Mr. Manges is qualified to serve on our board of directors because of his extensive knowledge of consumer businesses and his experience in corporate finance and investing.

Wayne Marino has served as a member of our board of directors since July 2014. Mr. Marino currently serves on the board of directors of several private companies. Mr. Marino previously served as Chief Financial Officer and Chief Operating Officer of Under Armour, Inc. from 2004 to 2012. Mr. Marino received a B.B.A. in Accounting from Iona College. We believe Mr. Marino is qualified to serve on our board of directors because of his extensive leadership experience, financial knowledge, and executive experience with public companies.

Harjit Shoan has served as a member of our board of directors since September 2017. Mr. Shoan is a Managing Director at OTPP, which he joined in June 2014. Currently, Mr. Shoan serves on the board of directors of several private companies, including Arterra Wines Canada, Shearer's Snacks and Koru. Mr. Shoan received a B.B.A. from Wilfrid Laurier University and an M.B.A. from the University of Oxford. Mr. Shoan is a CFA charterholder. We believe Mr. Shoan is qualified to serve on our board of directors because of his extensive experience in investing and corporate finance and his knowledge of consumer retail businesses.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Composition of the Board of Directors

After the completion of this offering, our business and affairs will be managed under the direction of our board of directors, which will initially consist of directors.

In connection with this offering, we intend to enter into a new stockholders agreement with the AEA Fund, OTPP and TCP that grants certain board designation rights to each such party for so long as they beneficially own at least 5% of the aggregate number of shares of common stock outstanding immediately following this offering. See "Certain Relationships and Related Party Transactions—New Stockholders Agreements."

In accordance with our certificate of incorporation and the Stockholders Agreement, each of which will be in effect upon the closing of this offering, our board of directors will be divided into three classes with staggered three year terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among three classes as follows:

- the Class I directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2022;
- the Class II directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2023; and
- the Class III directors will be and , and their terms will expire at the annual meeting of stockholders to be held in 2024.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of us.

Director Independence and Controlled Company Exception

We will be a "controlled company" under the rules of the New York Stock Exchange. As a result, we qualify for exemptions from, and may elect not to comply with, certain corporate governance requirements under the rules, including the requirements that within one year of the completion of this offering we have a board that is composed of majority of "independent directors," as defined under the rules, and a compensation committee and a nominating and corporate governance committee that are composed entirely of independent directors. Even though we will be a controlled company, we are required to comply with the rules of the SEC and the New York Stock Exchange relating to the membership, qualifications and operations of the audit committee, as discussed below.

The rules of the New York Stock Exchange define a "controlled company" as a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. After the closing of this offering the Investors, as described in "Certain Relationships and Related Person Transactions—New Stockholders Agreements." and "—Coordination Agreement," will beneficially own approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full). Accordingly, we will qualify as a "controlled company" and will be able to rely on the controlled company exemption from the director independence requirements of the New York Stock Exchange relating to the board of directors, compensation committee and nominating and corporate governance committee. See "Risk Factors—Upon the listing of our common stock on the New York Stock Exchange, we will be a "controlled company" within the meaning of the corporate governance standards of the New York Stock Exchange. As a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance standards. You will not have the same protections afforded to stockholders of companies that are subject to such requirements." If we cease to be a controlled company and our common stock continues to be listed on the New York Stock Exchange, we will be required to comply with these requirements by the date our status as a controlled company changes or within specified transition periods applicable to certain provisions, as the case may be.

In connection with this offering, our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that , , , , and are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of the New York Stock Exchange, representing of our directors.

Committees of the Board of Directors

Upon consummation of this offering, our board of directors will have the following committees: the audit committee, the compensation committee and the nominating and corporate governance committee. From time to time, our board of directors may also establish any other committees that it deems necessary or desirable.

Each of the audit committee, the compensation committee, and the nominating and corporate governance committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, compensation committee, and nominating and corporate governance committee charters will be available on our corporate website. The reference to our website address in this prospectus does not include or incorporate by reference the information on our website into this prospectus.

Audit Committee.

Our audit committee will oversee our corporate accounting and financial reporting process and assists our board of directors in monitoring our financial systems. Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;

- discussing with our independent registered public accounting firm their independence;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Upon consummation of this offering, our audit committee will consist of , and , with serving as chair. Our board of directors has determined that each of , and are independent directors under the rules of and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. Our board of directors has also determined that each of , and meets the "financial literacy" requirement for audit committee members under the rules of the New York Stock Exchange and is an "audit committee financial expert" within the meaning of the SEC rules.

Compensation Committee.

Our compensation committee will oversee our compensation policies, plans and benefits programs. Our compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of these goals and objectives and setting or making recommendations to the board of directors regarding the compensation of the Chief Executive Officer;
- reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- making recommendations to our board of directors regarding the compensation of our directors;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans and arrangements; and
- appointing and overseeing any compensation consultants.

Upon consummation of this offering, our compensation committee will consist of , and , with serving as chair. The composition of our compensation committee meets the New York Stock Exchange requirements for independence under the current listing standards and SEC rules and regulations. is a non-employee director, as defined in Section 16b-3 of the Exchange Act.

Nominating and Corporate Governance Committee.

Our nominating and corporate governance committee will oversee and assist our board of directors in reviewing and recommending nominees for election as directors. Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors and in accordance with the terms of the Stockholders Agreement;

- recommending to our board of directors the nominees for election to our board of directors at annual meetings of our stockholders;
- overseeing an evaluation of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Our nominating and corporate governance committee consists of , and , with serving as chair. The composition of our nominating and corporate governance committee meets the requirements for independence under the current listing standards and SEC rules and regulations, including the exemptions available to controlled companies.

Board Leadership Structure

Effective at the time of effectiveness of the registration statement of which this prospectus forms a part, Mr. Andrus will become our chairman. As Mr. Andrus is not an "independent director," our board of directors has appointed Raul Alvarez to serve as our lead independent director, effective at the time of effectiveness of the registration statement of which this prospectus forms a part. The lead independent director's responsibilities include, but are not limited to: presiding over all meetings of the board of directors at which the chair of the board of directors is not present, including any executive sessions of the independent directors; approving board meeting schedules and agendas; and acting as the liaison between the independent directors on the one hand and the chief executive officer and chair of our board of directors on the other. Our corporate governance guidelines provide the flexibility for our board of directors to modify our leadership structure in the future as it deems appropriate.

Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for general oversight of risks and regular review of information regarding our risks, including credit risks, liquidity risks and operational risks. The compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. The audit committee is responsible for overseeing the management of financial and cybersecurity risks. The nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions from committee members about such risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions prior to the completion of this offering. Following this offering, a current copy of the code will be posted on the investor section of our website.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is an officer or one of our employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "2020 Summary Compensation Table" below. In 2020, our "named executive officers" and their positions were as follows:

- Jeremy Andrus, Chief Executive Officer;
- Dominic Blosil, Chief Financial Officer; and
- Stephen Woodside, former Chief Supply Chain Officer.

On September 25, 2020, Mr. Woodside separated from our company.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2020 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2020.

Name and Principal Position	Year	Salary ($)	Option Awards($) (1)	All Other Compensation ($)	Total ($)
Jeremy Andrus	2020	593,357		$ 29,772 (2)	623,129
Chief Executive Officer					
Dominic Blosil	2020	380,769	311,468	$ 13,115 (3)	705,352
Chief Financial Officer					
Stephen Woodside	2020	280,769 (4)		$ 883,494 (5)	1,164,263
Former Chief Supply Chain Officer					

(1) Amounts reflect the grant-date fair value of Class B common units issued as "profits interests" in TGP Holdings, LP granted during the year ended December 31, 2020 computed in accordance with ASC Topic 718, Compensation—Stock Compensation. See Note 16 of the audited and unaudited consolidated financial statements included elsewhere in this prospectus for a discussion of the relevant assumptions used in calculating these amounts. These Class B common units are intended to constitute profits interests for U.S. federal income tax purposes. Despite the fact that the Class B common units do not require the payment of an exercise price, for purposes of this table we believe they are most similar to stock options and are properly classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature."
(2) Amount reflects (i) $19,500 in matching contributions under Traeger Pellet Grills LLC's 401(k) plan and (ii) $10,272 in an additional Company contribution under Traeger Pellet Grills LLC's 401(k) plan with respect to 4% of Mr. Andrus's compensation.
(3) Amount reflects matching contributions under Traeger Pellet Grills LLC's 401(k) plan.
(4) Mr. Woodside separated from Traeger Pellet Grills LLC on September 25, 2020.
(5) Amount reflects (i) severance payments paid or accrued during 2020 ($872,264) and (ii) $11,230 in matching contributions under Traeger Pellet Grills LLC's 401(k) plan.

Narrative to Summary Compensation Table

2020 Salaries

The named executive officers receive a base salary to compensate them for services rendered to us. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

In 2020, Mr. Blosil was entitled to receive $300,000 annually, which was increased to $400,000 on March 1, 2020, and Mr. Andrus was entitled to receive $546,364 annually, which was increased to $750,000 on September 27, 2020. Prior to his departure, Mr. Woodside was entitled to receive $365,000 annually.

2020 Bonuses

None of our named executive officers were eligible to earn annual cash incentive bonuses during 2020.

2020 Equity Compensation

2020 Incentive Units

Our named executive officers currently hold profits interests in TGP Holdings LP, our parent entity, or the Partnership, which are intended to constitute "profits interests" within the meaning of the relevant IRS Revenue Procedure guidance. We refer to these profits interests as Incentive Units.

In the fiscal year ended December 31, 2020, Mr. Blosil was granted 993.90 Incentive Units, as set forth below. The Incentive Units are divided into three tranches. Forty percent (40%) of the Incentive Units, or Time-Based Units, generally vest as to 25% of the Time-Based Units on the first anniversary of the applicable vesting date and in equal monthly installments thereafter through the fourth anniversary of the applicable vesting date. Another 40% of the Incentive Units, or Ordinary Performance Units, vest in equal annual installments over four years subject to the achievement of certain performance-vesting conditions. The final 20% of the Incentive Units, or Extraordinary Performance Units, will vest in full upon the achievement of additional performance-vesting conditions. The vesting of all Time-Based Units is generally subject to acceleration upon the occurrence of a "sale of the partnership" (as defined in the award agreements).

The vesting of the Ordinary Performance Units at the end of each applicable fiscal year is based on the Partnership's achievement of threshold, target and maximum EBITDA goals, subject to the named executive officer's continuous employment through the applicable vesting date. If the target EBITDA goal for a given fiscal year is not met, the unvested portion of the Ordinary Performance Units will remain eligible to vest in one or more subsequent fiscal years to the extent that target EBITDA is met during such subsequent fiscal years. If a sale of the Partnership occurs during a given fiscal year, Partnership's EBITDA will be annualized in order to determine vesting of Ordinary Performance Units eligible to vest that fiscal year. Furthermore, upon a sale of the Partnership that occurs prior to December 31, 2021, each participant's unvested Ordinary Performance Units, if any, will vest in a percentage equal to a fraction, the numerator of which is the number of Ordinary Performance Units held by such participant which vested during the fiscal years prior to the fiscal year in which the sale of the Partnership takes place, and the denominator of which is the number of Ordinary Performance Units held by such participant which did not vest during those prior fiscal years. Notwithstanding the foregoing, if the AEA Fund achieves a multiple of invested capital equal to 2.0x at any time prior to the earlier of an initial public offering or a sale of the Partnership, all unvested Ordinary Performance Units will vest in full.

The Extraordinary Performance Units will vest if the AEA Fund achieves a multiple of invested capital equal to 3.0x at any time prior to the earlier of an initial public offering or a sale of the Partnership. If the AEA Fund does not achieve a multiple of invested capital equal to 3.0x prior to the earlier of an initial public offering or a sale of the partnership, all of the Extraordinary Performance Units will be forfeited without consideration.

In the event a named executive officer is terminated for any reason other than a termination by Traeger Pellet Grills LLC for "cause" (as such term is defined in the named executive officer's services agreement with Traeger Pellet Grills LLC, which agreements are described under the section titled "—Executive Compensation Arrangements" below), any unvested Incentive Units will be forfeited without consideration, and, other than with respect to Mr. Andrus's Incentive Units, any vested Incentive Units generally will be subject to repurchase at fair market value upon the named executive officer's termination of employment. If a named executive officer is terminated by Traeger Pellet Grills LLC for cause, all Incentive Units held by such named executive officer (whether vested or unvested) will be forfeited without consideration.

Upon a termination of Mr. Andrus's employment by Traeger Pellet Grills LLC without cause or due to a non-extension by Traeger Pellet Grills LLC of his employment term, or due to resignation by Mr. Andrus for

"good reason" (as such term is defined in his employment agreement), Mr. Andrus's unvested Incentive Units will remain outstanding and continue to vest for an additional twelve months following his termination. None of Mr. Andrus's vested Incentive Units are subject to repurchase under the Partnership's First Amendment to Amended and Restated Limited Partnership Agreement.

The following table sets forth the Incentive Units granted to our named executive officers in the 2020 fiscal year.

Named Executive Officer	2020 Incentive Units Granted
Jeremy Andrus	0
Dominic Blosil	993.90
Stephen Woodside	0

For additional information about Incentive Units held by our named executive officers, please see the section titled "Outstanding Equity Awards at Fiscal Year-End" below. We expect all of the outstanding Incentive Units to become vested in full in connection with this offering. As a result, the holders of these Incentive Units will become entitled to distributions of our common stock in connection with the Corporate Conversion. See "Corporate Conversion"

In connection with Mr. Woodside's termination of employment, the Partnership repurchased all of his vested Incentive Units for fair market value as of the date of his termination.

Equity Compensation Plans

In connection with this offering, we intend to adopt the 2021 Incentive Award Plan, referred to below as the 2021 Plan, in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of our affiliates, and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which is essential to our long-term success. For additional information about the 2021 Plan, please see the section titled "Equity Incentive Plans" below.

IPO-Related Equity Awards

We expect to grant equity awards to certain of our employees, including our named executive officers, in connection with this offering. The terms and conditions of these awards are still being developed.

Other Elements of Compensation

Retirement Plans

We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee contributions, and these matching contributions are fully vested as of the date on which the contribution is made. In addition, we have discretion to make additional contributions to the 401(k) plan, up to 4% of each employee's compensation, regardless of such employee's actual contributions. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan, and making fully vested matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including medical, dental and vision benefits, medical and dependent care flexible spending accounts, short-term and long-term disability insurance, life insurance, and an employee assistance program.

We believe the perquisites described above are necessary and appropriate to provide a competitive compensation package to our named executive officers. Mr. Woodside was also entitled (i) to company-paid business class travel for all international flights in excess of six hours and (ii) reimbursement for relocation expenses.

No Tax Gross-Ups

We do not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by us.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of common stock underlying outstanding equity incentive plan awards for Messrs. Andrus and Blosil as of December 31, 2020. Mr. Woodside did not hold any outstanding equity incentive plan awards as of December 31, 2020.

		Option Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)(4)	Option Exercise Price ($)	Option Expiration Date
Jeremy Andrus	12/13/2017	26,933(2)	4,489	13,467	(1)	—
	5/24/2018	2,883(2)	481	1,442	(1)	—
Dominic Blosil	12/13/2017	1,257(2)	209	628	(1)	—
	1/29/2018	897(2)	150	449	(1)	—
	5/24/2018	231(2)	38	115	(1)	—
	3/4/2020	298(3)	398	298	(1)	—

(1) These Incentive Units were issued as "profits interests" for U.S. federal income tax purposes and do not require the payment of an exercise price, but rather entitle the holder to participate in our future appreciation from and after the date of grant of the applicable Incentive Units. Despite this, for purposes of this table we believe they are most similar to stock options and are properly classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." Each Incentive Unit is granted with a threshold value applicable to such Incentive Units. The threshold amount represents the cumulative distributions that must be made by us pursuant to the TGP Holdings LP limited partnership agreement before a grantee is entitled to receive any distributions or payments in respect of such grantee's Incentive Units. Each of the Incentive Units has a threshold value of $563,208,160.75.

(2) Represents (i) Time-Based Units that vest as to 25% of the Time-Based Units on the first anniversary of December 31, 2017 and in equal monthly installments thereafter until the fourth anniversary of December 31, 2017, subject to the named executive officer's continuous employment through the applicable vesting date, and (ii) Ordinary Performance Units that were vested as of December 31, 2020 based on the achievement of EBITDA goals, as described above under "*2020 Equity Compensation – 2020 Incentive Units*". The vesting of all Time-Based Units is generally subject to acceleration upon a sale of the partnership (as defined in the award agreements).

(3) Represents (i) Time-Based Units that vest as to 25% of the Time-Based Units on the first anniversary of March 4, 2020 and in equal monthly installments thereafter until the fourth anniversary of March 4, 2020, subject to the named executive officer's continuous employment through the applicable vesting date, and (ii) Ordinary Performance Units that were vested as of December 31, 2020 based on the achievement of EBITDA goals, as described above under "*2020 Equity Compensation – 2020 Incentive Units*". The vesting of all Time-Based Units is generally subject to acceleration upon a sale of the partnership (as defined in the award agreements).

(4) Represents Ordinary Performance Units and Extraordinary Performance Units that vest subject to satisfaction of performance-vesting goals (described above under "*2020 Equity Compensation -- 2020 Incentive Units*") and were unvested as of December 31, 2020.

Executive Compensation Arrangements

Our named executive officers' employment agreements in effect as of December 31, 2020 are described below.

Jeremy Andrus Amended & Restated Employment Agreement

On September 25, 2017, we entered into an amended and restated employment agreement with Mr. Andrus. Mr. Andrus's employment agreement provides for base salary, eligibility to receive a profits interest grant, and participation in our standard benefit plans. The employment agreement has an initial term of one year with automatic annual renewals unless any party provides written notice of non-renewal at least ninety days in advance of the expiration of the current term.

Pursuant to the terms of Mr. Andrus's employment agreement, if Mr. Andrus's employment is terminated by Traeger Pellet Grills LLC without "cause" or due to Traeger Pellet Grills LLC's decision not to renew Mr. Andrus's employment term, or by Mr. Andrus for "good reason" (each, as defined in his employment agreement), Mr. Andrus is entitled to receive (i) 12 months' severance pay based on his base salary rate on the date of such termination, to be paid monthly over the 12-month period following the termination date (beginning on the 60th day following the termination date) and (ii) up to 12 months' company-paid health benefits continuation, in each case subject to Mr. Andrus's execution of a general release of claims in favor of Traeger Pellet Grills LLC. In addition, Mr. Andrus's unvested Incentive Units are subject to accelerated vesting as described in the section titled "—Equity Compensation," above.

Under Mr. Andrus's employment agreement, Mr. Andrus is subject to noncompetition and employee and customer non-solicitation covenants during the term of his employment and for one year thereafter. The employment agreement also includes a standard invention assignment and confidential information covenant.

Dominic Blosil Offer Letter

Mr. Blosil is employed pursuant to an employment offer letter entered into with Traeger Pellet Grills LLC in connection with his hiring as Traeger Pellet Grills LLC's Vice President of Finance and Strategic Planning, which continued to govern his employment in 2020 as Traeger Pellet Grills LLC's Chief Financial Officer. Mr. Blosil's offer letter provides for base salary, eligibility to receive an equity incentive grant, and participation in our standard benefit plans. Mr. Blosil's offer letter has no fixed term.

Pursuant to the terms of his offer letter, if Mr. Blosil's employment is terminated by Traeger Pellet Grills LLC without "cause" (as defined in the offer letter), Mr. Blosil will be entitled to receive six months' severance pay based on his base salary on the date of such termination, subject to Mr. Blosil's execution of a general release of claims in favor of Traeger Pellet Grills LLC.

Pursuant to the terms of his offer letter, Mr. Blosil also entered into a separate agreement pursuant to which he is subject to a noncompetition and employee and customer non-solicitation covenants during the term of his employment and for one year thereafter. The agreement also includes a standard invention assignment and confidential information covenant.

Stephen Woodside Employment Agreement

On November 5, 2018, Mr. Woodside commenced employment with Traeger Pellet Grills LLC under an employment agreement dated October 24, 2018, entered into in connection with his hiring as Traeger Pellet Grills LLC's Chief Supply Chain Officer. Prior to the termination of the employment agreement in connection with his separation from Traeger Pellet Grills LLC on September 25, 2020, Mr. Woodside's employment agreement provided for base salary, eligibility to receive a profits interest grant, participation in our standard benefit plans, relocation expense reimbursement, and company-paid business class travel for all international flights in excess of six hours. Mr. Woodside's employment agreement did not have a fixed term.

Pursuant to the terms of the Mr. Woodside's employment agreement, if Mr. Woodside's employment were terminated by Traeger Pellet Grills LLC without "cause", or by Mr. Woodside for "good reason" (each, as defined in his employment agreement), Mr. Woodside would have been entitled to receive from Traeger Pellet Grills LLC (i) six months' severance pay based on his base salary rate on the date of such termination, to be paid monthly over the 12-month period following the termination date (beginning on the 60th day following the termination date) and (ii) six months' company-paid health benefits continuation, in each case subject to Mr. Woodside's execution of a general release of claims in favor of Traeger Pellet Grills LLC.

Pursuant to the terms of his employment agreement, Mr. Woodside also entered into a separate agreement pursuant to which he was subject to a noncompetition and employee and customer non-solicitation covenants

during the term of his employment and for one year thereafter. The agreement also includes standard an invention assignment and confidential information covenants.

Stephen Woodside Separation and Release and Waiver of Claims Agreement

On October 5, 2020, Mr. Woodside and Traeger Pellet Grills LLC entered into a Separation and Release and Waiver of Claims Agreement, pursuant to which Traeger Pellet Grills LLC agreed to provide certain payments and benefits in exchange for Mr. Woodside's execution of a release of claims in connection with the termination of his employment on September 25, 2020. The agreement provides that Mr. Woodside will receive (i) 18 months of base salary, payable in accordance with Traeger Pellet Grills LLC's regular payroll practices over the 18-month period following his applicable release revocation period, (ii) 18 months of company-paid COBRA premiums (or less, if Mr. Woodside becomes eligible to participate in another insurance plan), (iii) a lump sum payment equal to $300,000, and (iv) an additional lump sum payment equal to $30,000 for Mr. Woodside's relocation expenses. In connection with the termination of Mr. Woodside's employment, his vested and unvested Incentive Units were treated as described in the section titled "— Equity Compensation," above.

The agreement also includes noncompetition and employee and customer non-solicitation covenants that apply until September 25, 2021 and October 5, 2022, respectively. Furthermore, Mr. Woodside is subject to a perpetual non-disparagement covenant in favor of Traeger Pellet Grills LLC.

Director Compensation

2020 Director Compensation

The following table sets forth information for 2020 regarding the compensation awarded to, earned by or paid to our non-employee directors who served on our board of directors during 2020. Mr. Andrus, who served as our Chief Executive Officer during 2020, and continues to serve in that capacity, does not receive additional compensation for his service as a director, and therefore is not included in the Director Compensation table below. All compensation paid to Mr. Andrus is reported above in the "2020 Summary Compensation Table".

In general, our non-employee directors did not receive any cash compensation for their service as a non-employee director during the year ended December 31, 2020. However, in February 2019, we entered into a Consulting Agreement and Amendment to Management Unit Grant Agreement with Mr. Marino pursuant to which Mr. Marino receives an annual fee of $55,000, payable in equal installments each calendar quarter for as long as he provides services as a non-employee director on our board. For 2020, we agreed to increase this annual fee to $55,000.

Name	Fees Earned or Paid in Cash ($)	Total ($)
Wayne Marino	55,000(1)	55,000
Fred Lynch(2)	—	
James Ho	—	
Martin Eltrich	—	
James Manges	—	
Daniel James	—	
Raul Alvarez	—	
Harjit Shoan	—	

(1) Amount represents an annual fee payable to Mr. Marino for his services to our board and audit committee.
(2) Mr. Lynch expects to resign from our board of directors prior to the closing of this offering.

The table below shows the aggregate numbers of Incentive Units held as of December 31, 2020 by each non-employee director who was serving as of December 31, 2020.

Name	Unvested Incentive Units Outstanding at Fiscal Year End
Wayne Marino	76
Fred Lynch(1)	—
Martin Eltrich	—
James Manges	—
Daniel James	—
Raul Alvarez	120
Harjit Shoan	—

(1) Mr. Lynch expects to resign from our board of directors prior to the closing of this offering.

Post-IPO Director Compensation Program

Director IPO Grants

In connection with this offering, our board of directors approved the grant of restricted stock unit awards pursuant to the 2021 Plan to certain of our non-employee directors: Wayne Marino, Raul Alvarez, Wendy Beck and Elizabeth Lempres. These restricted stock unit awards will become effective upon the closing of this offering, and each has a value of $192,500 (with the number of shares determined based on the initial public offering price per share of our common stock in this offering). Each award will vest in full on the earlier of the first anniversary of the closing of this offering and our annual stockholders' meeting in 2022, subject to continued service as of such date.

Post-IPO Director Compensation Program

In connection with this offering, our board of directors adopted and our stockholders approved a nonemployee director compensation program, or the Director Compensation Program, which will become effective in connection with the completion of this offering. The Director Compensation Program will provide for annual retainer fees and long-term equity awards for certain of our non-employee directors, referred to herein as Eligible Directors. The material terms of the Director Compensation Program are summarized below.

The Director Compensation Program consists of the following components:

Cash Compensation

- Annual Retainer: $75,000
- Annual Committee Chair Retainer:
  - Audit: $20,000
  - Compensation: $15,000
  - Nominating and Governance: $10,000

Annual cash retainers will be paid in quarterly installments in arrears and will be pro-rated for any partial calendar quarter of service.

Equity Compensation

- *Initial Grant:* Each Eligible Director who is initially elected or appointed to serve on the Board after the effective date of this offering automatically will be granted, on the date on which such Eligible Director is appointed or elected to serve on the Board, a restricted stock unit award with a value of approximately $192,500, multiplied by a fraction (i) the numerator of which is the difference between 365 and the number of days from the date of the immediately preceding annual meeting of the Company's stockholders (or the effective date of this offering, if there is no preceding annual meeting date) through the election or appointment date and (ii) the denominator of which is 365. These initial grants will vest in full on the earlier to occur of (x) the one-year anniversary of the applicable grant date and (y) the date of the next annual meeting of the Company's stockholders following the grant date, subject to such Eligible Director's continued service through the applicable vesting date.
- *Annual Grant:* An Eligible Director who is serving on our board of directors as of the date of the annual meeting of the Company's stockholders each calendar year (beginning with calendar year 2022) will be granted, on such annual meeting date, a RSU award with a value of approximately $192,500. Each annual grant will vest in full on the earlier to occur of (i) the first anniversary of the applicable grant date and (ii) the date of the next annual meeting following the grant date, subject to such Eligible Director's continued service through the applicable vesting date.

In addition, each Initial Grant and Annual Grant will vest in full upon a change in control of the Company (as defined in the 2021 Plan) if the Eligible Director will not become a member of the board of the Company or the ultimate parent of the Company as of immediately following such change in control.

Compensation under our Director Compensation Program will be subject to the annual limits on non-employee director compensation set forth in the 2021 Plan, as described in the section titled "Executive Compensation."

Equity Incentive Plans

2021 Incentive Award Plan

In connection with this offering, our board of directors expects to adopt, subject to approval by our stockholders, the 2021 Incentive Award Plan, or the 2021 Plan, under which we may grant cash and equity incentive awards to eligible service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2021 Plan, currently contemplated, are summarized below.

Eligibility and Administration. Our employees, consultants and directors, and employees, consultants, and directors of our subsidiaries, will be eligible to receive awards under the 2021 Plan. Following this offering, the 2021 Plan will be administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the plan administrator below), subject to certain limitations that may be imposed under Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2021 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2021 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. Subject to the adjustment described in the following sentence, an aggregate of shares of our common stock are available for issuance under awards granted pursuant to the 2021 Plan, which shares may be authorized but unissued shares, treasury shares, or shares purchased in the open market. This initial share reserve may be adjusted upwards to a number of shares of common stock equal to 10% of the number of shares of our outstanding common stock upon completion of this offering. Notwithstanding anything to the contrary in the 2021 Plan, no more than shares of our common stock may be issued pursuant to the exercise of incentive stock options under the 2021 Plan.

The number of shares available for issuance will be increased by an annual increase on the first day of each calendar year beginning January 1, 2022 and ending on and including January 1, 2031, equal to the lesser of

(i) 5% of the aggregate number of shares of our common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as is determined by our board of directors.

If an award under the 2021 Plan expires, lapses or is terminated, exchanged for or settled for cash, surrendered, repurchased, or cancelled without having been fully exercised or forfeited, any shares subject to such award may, to the extent of such forfeiture, expiration, or cash settlement, be used again for new grants under the 2021 Plan. Further, shares delivered to us to satisfy the applicable exercise or purchase price of an award under the 2021 Plan and/or to satisfy any applicable tax withholding obligations (including shares retained by us from the award under the 2021 Plan being exercised or purchased and/or creating the tax obligation) will become or again be available for award grants under the 2021 Plan. The payment of dividend equivalents in cash in conjunction with any awards under the 2021 Plan will not reduce the shares available for grant under the 2021 Plan. However, the following shares may not be used again for grant under the 2021 Plan: (i) shares subject to stock appreciation rights, or SARs, that are not issued in connection with the stock settlement of the SAR on exercise and (ii) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the 2021 Plan upon the assumption of, or in substitution for, awards authorized or outstanding under a qualifying equity plan maintained by an entity with which we enter into a merger or similar corporate transaction will not reduce the shares available for grant under the 2021 Plan. The 2021 Plan provides that, commencing with the calendar year following the calendar year in which the effective date of the 2021 Plan occurs, the sum of any cash compensation and the aggregate grant date fair value (determined as of the date of the grant under ASC Topic 718, or any successor thereto) of all awards granted to a non-employee director as compensation for services as a non-employee director during any calendar year may not exceed the amount equal to $750,000.

Awards. The 2021 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, RSUs, stock appreciation rights, or SARs, and other stock or cash awards. Certain awards under the 2021 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2021 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

Stock Options. Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.

SARs. SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.

Restricted Stock and RSUs. Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met, and may be accompanied by the right to receive the equivalent value of dividends paid on shares of our common stock prior to the delivery of the underlying shares. Settlement of RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.

Other Stock or Cash Based Awards. Other stock or cash based awards of cash, fully vested shares of our common stock and other awards valued wholly or partially by referring to, or otherwise based on, shares of our common stock may be granted under the 2021 Plan. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees, or other cash compensation otherwise payable to any individual who is eligible to receive awards.

Dividend Equivalents. Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award vests, is exercised, is distributed or expires, as determined by the plan administrator.

Performance Awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: (1) net earnings (either before or after one or more of the following: (a) interest, (b) taxes, (c) depreciation, (d) amortization, and (e) non-cash equity-based compensation expense); (2) gross or net sales or revenue; (3) net income (either before or after taxes); (4) adjusted net income; (5) operating earnings or profit; (6) cash flow (including, but not limited to, operating cash flow and free cash flow); (7) return on assets; (8) return on capital; (9) return on stockholders' equity; (10) total stockholder return; (11) return on sales; (12) gross or net profit or operating margin; (13) costs; (14) funds from operations; (15) expenses; (16) working capital; (17) earnings per share; (18) adjusted earnings per share; (19) price per share of our common stock; (20) regulatory achievements or compliance; (21) implementation or completion of critical projects; (22) market share; (23) economic value; (24) debt levels or reduction; (25) sales-related goals; (26) comparisons with other stock market indices; (27) operating efficiency; (28) employee satisfaction; (29) financing and other capital raising transactions; (30) recruiting and maintaining personnel; (31) year-end cash; and (32) human capital management goals or environmental, social and governance goals, any of which may be measured either in absolute terms for us or any operating unit of our company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

Certain Transactions. The plan administrator has broad discretion to take action under the 2021 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations, and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2021 Plan and outstanding awards. In the event of a change in control of our company (as defined in the 2021 Plan), to the extent that the surviving entity declines to continue, convert, assume, or replace outstanding awards, then all such awards will become fully vested and exercisable in connection with the transaction. Upon or in anticipation of a change of control, the plan administrator may cause any outstanding awards to terminate at

a specified time in the future and give the participant the right to exercise such awards during a period of time determined by the plan administrator in its sole discretion. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States. All awards will be subject to the provisions of any claw- back policy implemented by our company to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2021 Plan are generally non-transferable prior to vesting, and are exercisable only by the participant. With regard to tax withholding, exercise price, and purchase price obligations arising in connection with awards under the 2021 Plan, the plan administrator may, in its discretion, accept cash or check, shares of our common stock that meet specified conditions, a "market sell order," or such other consideration as it deems suitable.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2021 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2021 Plan. Stockholder approval is not required for any amendment that "reprices" any stock option or SAR, or cancels any stock option or SAR in exchange for cash or another award when the option or SAR price per share exceeds the fair market value of the underlying shares. No award may be granted pursuant to the 2021 Plan after the tenth anniversary of the earlier of the date on which our stockholders approved the 2021 Plan or the date on which our board of directors adopted the 2021 Plan.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock as of June 30, 2021 and as adjusted to reflect the sale of common stock offered by us and the selling stockholders in this offering by:

- each of our directors;
- each of our named executive officers;
- all of our directors and executive officers as a group;
- each person or entity who is known by us to beneficially own more than 5% of our common stock; and
- each of the selling stockholders.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. Except as indicated in the footnotes below, we believe, based on the information furnished to us, that the individuals and entities named in the table below have sole voting and investment power with respect to all shares beneficially owned by them, subject to any applicable community property laws.

The percentage of beneficial ownership prior to this offering is based on shares of common stock outstanding as of June 30, 2021 after giving effect to the Corporate Conversion, including the distribution of shares of common stock to the holders of partnership interests in the Partnership. The percentage of beneficial ownership after this offering is based on shares of common stock outstanding as of June 30, 2021 after giving effect to the Corporate Conversion and our issuance shares of common stock in this offering.

In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or that will become exercisable or will otherwise vest within 60 days of June 30, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. See "Underwriting—Directed Share Program."

Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated below, the address for each person or entity listed below is c/o Traeger, Inc., 1215 E Wilmington Ave., Suite 200, Salt Lake City, UT 84106.

	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered in this Offering	Number of Shares Being Offered Pursuant to Underwriters' Option	Shares Beneficially Owned After this Offering			
					Assuming the Underwriters' Option is Not Exercised		Assuming the Underwriters' Option is Exercised in Full	
Name of Beneficial Owner	Number of Shares	Percentage			Number of Shares	Percentage	Number of Shares	Percentage
5% Stockholders:								
Entities affiliated with AEA(1)								
Entities affiliated with OTPP(2)								
Entities affiliated with Trilantic Capital Management L.P.(3)								

Name of Beneficial Owner	Shares Beneficially Owned Prior to this Offering		Number of Shares Being Offered in this Offering	Number of Shares Being Offered Pursuant to Underwriters' Option	Shares Beneficially Owned After this Offering			
					Assuming the Underwriters' Option is Not Exercised		Assuming the Underwriters' Option is Exercised in Full	
	Number of Shares	Percentage			Number of Shares	Percentage	Number of Shares	Percentage
Directors and Named Executive Officers:								
Jeremy Andrus								
Dominic Blosil								
Stephen Woodside								
Raul Alvarez								
Wendy A. Beck								
Martin Eltrich(4)								
James Ho(4)								
Daniel James(5)								
Elizabeth C. Lempres								
Fred Lynch(4)								
James Manges(5)								
Wayne Marino								
Harjit Shoan(6)								
All directors and executive officers as a group (13 persons)								
Other Selling Stockholders:								

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

(1) Consists of shares of common stock held of record by AEA TGP Holdco LP, or TGP Holdco. The general partner of TGP Holdco is AEA Fund VI Stockholder Representative Corp., which is wholly owned by AEA Investors Fund VI LP, which, along with AEA Investors Executive Fund VI LP, is a limited partner in TGP Holdco. The general partner of AEA Investors Fund VI LP is AEA Investors Partners VI LP, whose general partner is AEA Management (Cayman) Ltd. The general partner of AEA Investors Executive Fund VI LP is AEA Investors Executive Partners VI LLC, whose sole member is AEA Investors LP. Each of AEA Fund VI Stockholder Representative Corp., AEA Investors Fund VI LP, AEA Investors Executive Fund VI LP, AEA Investors Partners VI LP, AEA Investors Executive Partners VI LLC, AEA Management (Cayman) Ltd., and AEA Investors LP may be deemed to share beneficial ownership of the shares of record owned by TGP Holdco, but each disclaims beneficial ownership of such shares. John L. Garcia, the Chairman of AEA Investors LP and the sole stockholder and director of AEA Management (Cayman) Ltd., and Brian R. Hoesterey, the Chief Executive Officer of AEA Investors LP, may also be deemed to share beneficial ownership of the shares of the issuer's common stock held of record by TGP Holdco, but each of Dr. Garcia and Mr. Hoesterey disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. The address of each of the individuals, TGP Holdco, AEA Investors Executive Partners VI LLC, and AEA Investors LP is c/o AEA Investors LP, 520 Madison Ave., 40th Floor, New York, NY 10022. The address of each of AEA Investors Fund VI LP, AEA Investors Executive Fund VI LP, AEA Investors Partners VI LP and AEA Management (Cayman) Ltd. is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. For a description of our relationship with this stockholder, please see "Certain Relationships and Related Party Transactions."

(2) Consists of shares of common stock held of record by 2594868 Ontario Limited, or 2594868, a wholly owned subsidiary of Ontario Teachers' Pension Plan Board, or OTPP and together with 2594868, the OTPP Entities. The President and Chief Executive Officer of OTPP has delegated to each of Harjit Shoan and Kevin Mansfield the authority to implement disposition decisions with respect to the shares of common stock that are held by or may be acquired by 2594868; however, approval of such decisions are made by senior personnel within the capital markets group of OTPP in accordance with internal portfolio guidelines. Voting decisions are made by OTPP in accordance with internal proxy voting guidelines. As such, each of Harjit Shoan and Kevin Mansfield expressly disclaims beneficial ownership of the shares of Common Stock that are held by or may be acquired by 2594868. The business address of the OTPP is 5650 Yonge Street, Toronto, Ontario M2M 4H5. For a description of our relationship with this stockholder, please see "Certain Relationships and Related Party Transactions."

(3) Shares are indirectly owned by Trilantic Capital Partners V (North America) L.P. and Trilantic Capital Partners V (North America) Fund A L.P. together, the Trilantic Funds. The holdings of the Trilantic Funds are held by: TCP Traeger Holdings SPV LLC, or TCP SPV, which is managed by Trilantic Capital Partners Associates V L.P., or Trilantic Associates, as managing member. Trilantic Capital Management L.P., or TCM, is the investment adviser of the Trilantic Funds and the TCP SPV. TCM, Trilantic Associates, as well as Charles Ayres, E. Daniel James, and Christopher R. Manning (collectively, the Trilantic Partners) as partners, members of the Board of Managers and majority owners of TCM and the Board of Managers of the general partner of Trilantic Associates, may be deemed to share voting and dispositive power of the voting interests in the shares owned by the Trilantic Funds. The Trilantic Funds disclaim beneficial ownership of the shares of common stock, except to the extent of their pecuniary interest. TCM and the Trilantic Partners disclaim beneficial ownership of all shares held by the Trilantic Funds and TCP SPV. Each of the foregoing entities' and individuals' address is c/o Trilantic Capital Management L.P., 399 Park Avenue, 39th Floor, New York, NY 10022. For a description of our relationship with this stockholder, please see "Certain Relationships and Related Party Transactions."

(4) Each of Mr. Eltrich, Mr. Ho, and Mr. Lynch serve on the board of directors as representatives of AEA, but disclaim beneficial ownership of the shares of common stock held of record by affiliates of AEA Investors LP. Please see footnote 1 above. Mr. Lynch expects to resign from our board of directors prior to the closing of this offering. The address of these individuals is c/o AEA Investors LP, 520 Madison Avenue, 40th Floor, New York NY 10022.

(5) Each of Mr. James and Mr. Manges serve on the board of directors as representatives of the private equity funds managed by Trilantic Capital Management L.P., but disclaim beneficial ownership of the shares of common stock held of record by Trilantic Capital Management L.P. and its affiliates. Please see footnote 3 above. The addresses of these individuals is c/o Trilantic Capital Management, L.P., 399 Park Avenue, 39th Floor, New York, NY 10022.

(6) Mr. Shoan serves on the board of directors as a representative of OTPP, but disclaims beneficial ownership of the shares of common stock held of record by the OTPP Entities and their affiliates. Please see footnote 2 above. The addresses of these individuals is 5650 Yonge Street, Toronto, Ontario M2M 4H5.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the equity and other compensation, termination, change in control and other arrangements discussed in the section titled "Executive Compensation," the following is a description of each transaction since January 1, 2018 and each currently proposed transaction which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

New Stockholders Agreements

In connection with this offering, we intend to enter into two new stockholders agreements, or the New Stockholders Agreements. We intend to enter into a stockholders agreement with the AEA Fund, OTPP and TCP, or the Stockholders Agreement, and a stockholders agreement with Jeremy Andrus, our Chief Executive Officer, or the Management Stockholders Agreement.

Stockholders Agreement

The Stockholders Agreement will grant the AEA Fund, OTPP and TCP the right, but not the obligation, to designate a number of individuals for election to our board of directors at any meeting of our stockholders. Pursuant to the Stockholders Agreement, we will be required to, among other things, nominate a number of individuals for election as our directors at any meeting of our stockholders, designated by the AEA Fund (each such individual an "AEA Designee"), OTPP (each such individual an "OTPP Designee") and TCP (each such individual a "TCP Designee"), such that, upon the election of such individual and each other individual designated by or at the direction of our board of directors or a duly-authorized committee of the board, as a director of our company, the number of:

A. AEA Designees serving as directors will be equal to (i) three (3) directors, if certain affiliates of the AEA Fund continue to beneficially own at least 20% of the aggregate number of shares of common stock outstanding immediately following this offering, (ii) two (2) directors, if certain affiliates of the AEA Fund continue to beneficially own at less than 20% but more than 10% of the aggregate number of shares of common stock outstanding immediately following this offering, or (iii) one (1) director, if certain affiliates of the AEA Fund continue to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering;

B. OTPP Designees serving as directors will be equal to (i) two (2) directors, if certain affiliates of OTPP continue to beneficially own at least 10% of the aggregate number of shares of common stock outstanding immediately following this offering, or (ii) one (1) director, if certain affiliates of OTPP continue to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering; and

C. TCP Designees serving as directors will be equal to (i) two (2) directors, if certain affiliates of TCP continue to beneficially own at least 10% of the aggregate number of shares of common stock outstanding immediately following this offering, or (ii) one (1) director, if certain affiliates of TCP continue to beneficially own less than 10% but more than 5% of the aggregate number of shares of common stock outstanding immediately following this offering.

Each of the AEA Fund, OTPP and TCP will also agree to vote, or cause to vote, all of their outstanding shares of our common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause the election of the AEA Designees, OTPP Designees and TCP Designees, in each case to the extent that each or any of the AEA Fund, OTPP and TCP have exercised their right to designate individuals for election to the board of directors.

If the number of individuals that the AEA Fund, OTPP and TCP have the right to designate is decreased because of the decrease in its in ownership, then a corresponding AEA Designee, OTPP Designee or TCP Designee will immediately tender his or her resignation for consideration by our board of directors and, if such resignation is requested by the board of directors, such director shall resign within thirty (30) days of the date on which the relevant stockholder's right to designate individuals for election as our directors was decreased pursuant to the terms of the Stockholders Agreement. Notwithstanding the foregoing, a director may resign at any time regardless of the period of time left in his or her then current term.

In addition, pursuant to the Stockholders Agreement, and subject to our certificate of incorporation and bylaws, for so long as the AEA Fund, OTPP and TCP collectively beneficially own at least 30% of the aggregate number of shares of common stock outstanding immediately following this offering, certain actions by us or any of our subsidiaries will require the prior written consent of each of the AEA Fund, OTPP and TCP so long as such stockholder is entitled to designate at least two (2) directors for nomination to our board of directors. The actions that will require prior written consent include: (i) change in control transactions, (ii) acquiring or disposing of assets or any business enterprise or division thereof for consideration in excess of $250.0 million in any single transaction or series of transactions, (iii) increasing or decreasing the size of our board of directors, (iv) terminating the employment of our chief executive officer or hiring a new chief executive officer, (v) initiating any liquidation, dissolution, bankruptcy or other insolvency proceeding involving us or any of our significant subsidiaries, and (vi) any transfer, issue, sale or disposition of any shares of common stock, other equity securities, equity-linked securities or securities that are convertible into equity securities of us or our subsidiaries to any person or entity that is a non-strategic financial investor in a private placement transaction or series of transactions.

Management Stockholders Agreement

The Management Stockholders Agreement will require us to, among other things, nominate Jeremy Andrus, our Chief Executive Officer, for election as a director at any meeting of our stockholders, for so long as Mr. Andrus serves in his capacity as our Chief Executive Officer or, if Mr. Andrus is no longer serving as our Chief Executive Officer, until the earlier of (i) the termination of Mr. Andrus's employment by us or any of our subsidiaries for cause, or (ii) the date on which Mr. Andrus beneficially owns less than 2% of the shares of common stock then outstanding. Each of the termination and dates referred to in the immediately preceding sentence is referred to herein as a Trigger Event.

In addition, pursuant to the Management Stockholders Agreement, for so long as a Trigger Event has not occurred, upon the first, second and third consecutive vacancies on the board of directors resulting from a decrease in the number of AEA Designees, OTPP Designees or TCP Designees pursuant to the terms of the Stockholders Agreement, Mr. Andrus will have the right to designate the initial replacement director(s) and we will be required to nominate such individual(s) for election as our directors at the immediately succeeding meeting of our stockholders. In the event that Mr. Andrus is no longer serving as our Chief Executive Officer and for so long as a Trigger Event has not occurred, (i) any director designated by Mr. Andrus in accordance with the foregoing sentence shall satisfy the standards of independence established for independent directors and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act and shall not be an affiliate of Mr. Andrus, and (ii) we will appoint Mr. Andrus as our Executive Chairman.

Coordination Agreement

In connection with this offering, the Investors will enter into a coordination agreement, or the Coordination Agreement. Pursuant to the Coordination Agreement, the Investors will agree, subject to certain limited exceptions, to certain limitations on their ability to sell or transfer any shares of common stock. For example, the Coordination Agreement requires the Investors to make reasonable efforts to provide notice to the other Investors and to coordinate their sales of common stock for certain transfers including, but not limited to (i) transfers by

the Investors of their shares pursuant to Rule 144 under the Securities Act, or Rule 144, (ii) distributions to partners, and (iii) tag-along rights regarding certain private sales of common stock. Any Investor may withdraw from the Coordination Agreement in the event such Investor holds less than three percent (3%) of the aggregate then-outstanding shares of our common stock.

Registration Rights Agreement

In connection with this offering, we, the Investors and certain other stockholders will enter into a registration rights agreement, or the Registration Rights Agreement. The Registration Rights Agreement provides the Investors and certain other stockholders, under certain circumstances and subject to certain restrictions, with certain rights with respect to the registration of their shares of common stock under the Securities Act, including customary demand and piggyback registration rights. For a description of these registration rights, see "Description of Capital Stock—Registration Rights" for additional information.

Management Agreement

On September 25, 2017, we entered into a management agreement, or the Management Agreement, with AEA Investors LP, or AEA, relating to the provision of its advisory and consulting services. The Management Agreement required us to pay AEA compensation a mutually agreed fee consistent with past practice for services provided by AEA in connection with potential acquisitions, mergers, financings or other major transactions, including an initial public offering. The Management Agreement also required us to reimburse AEA for its reasonable documented out-of-pocket costs and expenses incurred in connection with the Acquisition, its provision of ongoing advisory and consulting services, monitoring its investment in us and developing, negotiating, performing or enforcing any agreements or documents relating to its investment in us. Pursuant to the Management Agreement, we incurred fees and expenses that were less than $120,000 in each of 2018, 2019 and 2020 for services rendered by AEA. For the three months ended March 31, 2021, we did not incur any fees or expenses under the Management Agreement. In connection with this offering, the Management Agreement will be terminated, subject to the ongoing application of indemnification provisions as discussed below.

Pursuant to the Management Agreement, we agreed to indemnify AEA against any claims or liabilities relating to or arising out of actions taken by AEA relating to the provision of its advisory and consulting services (under the terms of the Management Agreement) or the operation of our business, except for claims or liabilities that are judicially determined to have resulted from actions taken or omitted to be taken by AEA in bad faith, or due to AEA's gross negligence or willful misconduct or that are attributable to any diminution in the value of the investment made by AEA. If for any reason (other than the bad faith, gross negligence or willful misconduct of AEA as provided above) the foregoing indemnity is unavailable to or insufficient to hold AEA harmless, then we will be required to contribute to any amount paid or payable by AEA as a result of such claims or liabilities in such proportion as is appropriate to reflect (i) the relative benefits received by us, on the one hand, and AEA, on the other hand, (ii) the relative fault of us and AEA and (iii) any relevant equitable considerations, subject to the limitation that in any event AEA's aggregate contribution to all claims and liabilities shall not exceed the amount of fees actually received by AEA under the Management Agreement (notwithstanding a finding of bad faith, gross negligence or willful misconduct of AEA). Under the Management Agreement, AEA did not have any liability to us in connection with the services it rendered pursuant to the agreement (notwithstanding a finding of bad faith, gross negligence or willful misconduct of AEA). Those indemnification provisions survive termination of the Management Agreement.

Other Transactions

We outsource a portion of our customer service and support operations to a third party. This third party is owned in part by OTPP and TCP. The total amount of expenses associated with such services were $6.5 million and $0 for the years ended December 31, 2020 and 2019, respectively, and $1.8 million for the three months ended March 31, 2021. We did not incur any similar expenses in the three months ended March 31, 2020.

Amounts payable to the third party as of December 31, 2020 and 2019 were $0.7 million and $0, respectively, and were $0.5 million as of March 31, 2021. There were no such amounts payable as of March 31, 2020.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to 5% of the shares of common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by us. See "Underwriting—Directed Share Program."

Indemnification Agreements

Our bylaws, as will be in effect prior to the closing of this offering, provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law, subject to certain exceptions contained in our bylaws. In addition, our certificate of incorporation, as will be in effect prior to the closing of this offering, will provide that our directors will not be liable for monetary damages for breach of fiduciary duty.

Prior to the closing of this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law, subject to certain exceptions contained in those agreements.

There is no pending litigation or proceeding naming any of our directors or officers for which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or executive officer.

Our Policy Regarding Related Party Transactions

In connection with this offering, our board of directors will adopt a written related person transaction policy, which will become effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification of related person transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds $120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction and the extent of the related person's interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

DESCRIPTION OF CAPITAL STOCK

The following descriptions of our capital stock and provisions of our certificate of incorporation and our bylaws are summaries and are qualified by reference to the certificate of incorporation and the bylaws, which are filed as exhibits to the registration statement of which this prospectus forms a part. During the period between the Corporate Conversion and the pricing of this offering, the AEA Fund or one of its affiliates (in each case, which OTPP does not own any equity securities of) will temporarily be granted such percentage of additional voting power so as to ensure that OTPP, in accordance with the requirements of certain provisions of the Pension Benefits Act (Ontario) applicable to OTPP, does not hold a number of shares of our common stock that would entitle OTPP to more than 30% of the votes that may be cast for the election of our directors prior to the pricing of this offering. The additional voting power granted to the AEA Fund or one of its affiliates (in each case, which OTPP does not own any equity securities of) will automatically be redeemed and terminate upon pricing of this offering at which time OTPP will hold 30% or less of our total issued and outstanding shares of common stock. The description below reflects the completion of the Corporate Conversion and assumes the redemption and termination of the additional voting power granted to the AEA Fund or one of its affiliates (in each case, which OTPP does not own any equity securities of) discussed above.

General

Our authorized capital stock following this offering consists of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. Unless the board of directors determines otherwise, we will issue all shares of our capital stock in uncertificated form. We urge you to read our certificate of incorporation and our bylaws.

Common Stock

As of March 31, 2021, after giving effect to the Corporate Conversion, we had shares of common stock outstanding, held of record by approximately stockholders of record.

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. An election of directors by our stockholders shall be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of any series of preferred stock that we may designate and issue in the future.

In the event of our liquidation, dissolution, or winding up, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after the payment in full of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of common stock have no preemptive, subscription, redemption or conversion rights. There will be no sinking fund provisions applicable to our common stock. The rights, preferences and privileges of holders of common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

As of March 31, 2021, after giving effect to the Corporate Conversion, no shares of preferred stock were issued or outstanding.

Under the terms of our certificate of incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. We have no present plans to issue any shares of preferred stock.

Dividends

The Delaware General Corporation Law permits a corporation to declare and pay dividends out of "surplus" or, if there is no "surplus," out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year. "Surplus" is defined as the excess of the net assets of the corporation over the amount determined to be the capital of the corporation by the board of directors. The capital of the corporation is typically calculated to be (and cannot be less than) the aggregate par value of all issued shares of capital stock. Net assets equal the fair value of the total assets minus total liabilities. The Delaware General Corporation Law also provides that dividends may not be paid out of net profits if, after the payment of the dividend, capital is less than the capital represented by the outstanding stock of all classes having a preference upon the distribution of assets.

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will depend upon our financial condition, operations, cash requirements and availability, debt repayment obligations, capital expenditure needs, restrictions in our debt instruments, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant.

Any decision to declare and pay dividends in the future will be made at the sole discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant. Our ability to pay dividends will be limited by covenants in our existing indebtedness and may be limited by the agreements governing other indebtedness that we or our subsidiaries incur in the future.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the New York Stock Exchange. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Registration Rights

In connection with this offering, we, the Investors and certain other stockholders will enter into the Registration Rights Agreement, pursuant to which such holders of our common stock will have registration rights. Registration of these shares under the Securities Act would result in these shares becoming fully tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. Shares covered by a registration statement will be eligible for sale in the public market upon the expiration or release from the terms of the lock-up agreement. Under the Registration Rights Agreement, we will generally be required to pay all expenses (other than underwriting discounts and commissions and certain other expenses) related to any registration, whether or not such registration becomes effective or the offering is consummated. The Registration Rights Agreement also contains customary indemnification and procedural terms.

Demand Registration Rights

Following the completion of this offering, the holders of an aggregate of shares of our common stock, which together represents % of our outstanding shares of common stock after the offering, will be entitled to certain demand registration rights. Subject to certain limitations, we are obligated to effect (i) an unlimited amount of such demands from the AEA Fund whether before or after the consummation of this offering and (ii) up to two (2) demands from each of OTPP and TCP, subject to certain ownership limitations and restrictions for each of OTPP and TCP. Following any demand request, we will notify other holders with such rights as to the requested registration at least five (5) business days prior to the filing of any registration statement and, as expeditiously as possible, but in any event no later than forty-five (45) days from our receipt of such demand, effect such registration. If we determine that it would be detrimental to us and our stockholders to effect a requested registration due to a valid business reason, we may postpone such registration and file the registration statement within five (5) business days after such valid business reason no longer exists but in no event more than forty-five (45) days after such valid business reason has been determined to exist. In connection with any demand registration, the AEA Fund shall have the right to designate the lead managing underwriter pursuant to an underwritten offering.

The foregoing demand registration rights are subject to a number of additional exceptions and limitations.

Piggyback Registration Rights

In the event that we propose to register any of our securities under the Securities Act, either for our own account or for the account of other stockholders, certain of our stockholders, including the Investors, will be entitled to certain "piggyback" registration rights, entitling them to notice of the registration and allowing them to include their registrable securities in such registration. These rights will apply whenever we propose to file a registration statement under the Securities Act other than with respect to (i) a registration related to the sale of securities to employees pursuant to a stock option, stock purchase or similar plan or (2) a registration relating to a corporate reorganization or other transaction covered by Rule 145 promulgated under the Securities Act.

S-3 Registration Rights

Following the completion of this offering, the holders of an aggregate of shares of our common stock, which represents % of our outstanding shares of common stock after the offering, will be entitled to certain Form S-3 registration rights. One or more holders of these shares may request that we register the offer and sale of their shares on a registration statement on Form S-3 if we are eligible to file a registration statement on Form S-3 so long as the request covers securities the anticipated aggregate public offering price of which is the lesser of (i) at least $20.0 million or (ii) the market value of the remaining registrable securities held by such holder requesting the Form S-3 registration. Following such a request, we will notify the other holders with such rights as to the requested registration and, as expeditiously as possible, but in any event within 20 days, effect such shelf underwriting request. Certain holders may make an unlimited number of requests for registration on Form S-3; however, for certain holders, we will not be required to effect such a registration on Form S-3 if we have effected a registration within the six-month period preceding the date of the request.

In each case described above, if we determine that it would be detrimental to us and our stockholders to effect a requested registration due to a valid business reason, we may postpone such registration and file the registration statement within five (5) business days after such valid business reason no longer exists but in no event more than forty-five (45) days after such valid business reason has been determined to exist.

Exclusive Venue

Our certificate of incorporation and bylaws will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary

duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law or our certificate of incorporation or our bylaws, or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Court of Chancery in the State of Delaware (or the federal district court for the District of Delaware or other state courts of the State of Delaware if the Court of Chancery in the State of Delaware does not have jurisdiction). The certificate of incorporation and proposed bylaws will also require that the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act; however, there is uncertainty as to whether a court would enforce such provision, and investors cannot waive compliance with federal securities laws and the rules and regulations thereunder. Although we believe these provisions benefit us by providing increased consistency in the application of applicable law in the types of lawsuits to which they apply, the provisions may have the effect of discouraging lawsuits against our directors and officers. These provisions would not apply to any suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to the AEA Fund, OTPP and TCP or their affiliates (other than us and our subsidiaries), and any of their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also our employee or an employee of our subsidiaries), or any director or stockholder who is not employed by us or our subsidiaries (each such person, an "exempt person"). Our certificate of incorporation will provide that, to the fullest extent permitted by law, no exempt person will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that an exempt person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such exempt person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted, to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity, we have an interest or expectancy in such opportunity and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The Delaware General Corporation Law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any director if the director has breached his or her duty of loyalty, failed to act in good faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper personal benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the Delaware General Corporation Law. We also are expressly authorized to carry

directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We expect to enter into indemnification agreements with our current directors and executive officers prior to the completion of this offering and expect to enter into a similar agreement with any new directors or executive officers.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation, Our Bylaws and Delaware Law

Certain provisions of Delaware law and our certificate of incorporation and bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Classified Board of Directors

Our certificate of incorporation will provide that our board of directors is divided into three classes, with each class serving three-year staggered terms. As a result, approximately one-third of our directors are expected to be elected each year. Our certificate of incorporation will provide that directors may be removed at any time with or without cause upon the affirmative vote of the holders of capital stock representing a majority of the voting power of our outstanding shares of capital stock entitled to vote thereon; provided, however, that at any time when the AEA Fund, OTPP and TCP beneficially own, in the aggregate, less than the majority of the voting power of our outstanding shares of capital stock entitled to vote generally in the election of directors, directors may only be removed for cause and only upon the affirmative vote of a majority of the holders of capital stock representing the voting power of our outstanding shares of capital stock entitled to vote thereon. See "Management—Committees of the Board of Directors." These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Board of Directors Vacancies: Size of the Board

Our certificate of incorporation will provide that, subject to the rights of the holders of any series of preferred stock to elect directors and the terms of the Management Stockholders Agreement, vacant directorships, including newly created seats, shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director. Our certificate of incorporation will provide that, subject to the rights of the holders of any series of preferred stock to elect directors and the rights granted pursuant to the Stockholders Agreement, the number of directors constituting our board of directors will be permitted to be set only by a resolution adopted by our board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This will make it more difficult to change the composition of our board of directors and will promote continuity of management.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our bylaws will also specify certain requirements regarding the timing, form and content of a stockholder's notice. These provisions will not apply to the parties to each of our New Stockholders Agreements so long as each such agreement remains in effect. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Stockholder Action by Written Consent; Special Meeting of Stockholders

Our certificate of incorporation will provide that, at any time when the parties to our Stockholders Agreement beneficially own, in the aggregate, at least a majority of the voting power of our outstanding capital stock, our stockholders may take action by consent without a meeting, and at any time when the parties to our Stockholders Agreement beneficially own, in the aggregate, less than the majority of the voting power of our outstanding capital stock, our stockholders may not take action by written consent, but may only take action at a meeting of stockholders. As a result, following the time when the AEA Fund, OTPP and TCP beneficially own, in the aggregate, less than the majority of the voting power of our outstanding capital stock, a holder controlling a majority of our capital stock would not be able to amend our bylaws or remove directors without holding a meeting of our stockholders called in accordance with our bylaws. Our certificate of incorporation will further provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, or our Chief Executive Officer, as applicable, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

No Cumulative Voting

The Delaware General Corporation Law provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our certificate of incorporation does not provide for cumulative voting.

Amendment of Charter and Bylaws Provisions

Amendments to certain provisions of our certificate of incorporation will require the approval of two-thirds of the voting power of our outstanding capital stock. Our amended and restated bylaws will provide that approval of stockholders holding two-thirds of the voting power of our outstanding capital stock, is required for stockholders to amend or adopt any provision of our bylaws.

Issuance of Undesignated Preferred Stock

Our board of directors will have the authority, without further action by our stockholders, to issue shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.

Section 203 of the Delaware General Corporation Law

Our certificate of incorporation will contain a provision opting out of Section 203 of the Delaware General Corporation Law. However, our certificate of incorporation will contain provisions that are similar to Section

203. Specifically, our certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless:

- prior to such time, our board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board of directors and by the affirmative vote of holders of at least two-thirds of our outstanding voting stock that is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset, or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an "interested stockholder" is a person who, together with that person's affiliates and associates, owns, or within the previous three years owned, 15% or more of our outstanding voting stock. For purposes of this section only, "voting stock" has the meaning given to it in the certificate of incorporation.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation provides the Investors and any of their respective affiliates, and any group as to which such persons are a party, will not be deemed to be "interested stockholders" for purposes of this provision.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC.

Stock Exchange Listing

We have applied to list our common stock on the New York Stock Exchange under the symbol "COOK."

SHARES ELIGIBLE FOR FUTURE SALE

The sale of a substantial amount of our common stock in the public market after this offering could adversely affect the prevailing market price of our common stock. Furthermore, over % of our common stock outstanding prior to the consummation of this offering will be subject to the contractual and legal restrictions on resale described below. The sale of a substantial amount of common stock in the public market after these restrictions lapse, or the expectation that such a sale may occur, could adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future.

Upon consummation of this offering, we expect to have outstanding an aggregate of shares of our common stock, assuming no exercise of outstanding options and assuming that the underwriters have not exercised their option to purchase additional shares. All of the shares of common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act by persons other than "affiliates," as that term is defined in Rule 144 under the Securities Act. Generally, the balance of our outstanding shares of common stock are "restricted securities" within the meaning of Rule 144 under the Securities Act, and the sale of those shares will be subject to the limitations and restrictions that are described below. Shares of our common stock that are not restricted securities and are purchased by our affiliates will be "control securities" under Rule 144. Restricted securities may be sold in the public market only if registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below. Control securities may be sold in the public market subject to the restrictions set forth in Rule 144, other than the holding period requirement.

Upon the expiration of the lock-up agreements described below 180 days after the date of this prospectus, and subject to the provisions of Rule 144, an additional shares will be available for sale in the public market. The sale of these restricted securities is subject, in the case of shares held by affiliates, to the volume restrictions contained in Rule 144.

Lock-up Agreements

In connection with this offering, we and the selling stockholders, our executive officers and directors and substantially all of our other existing security holders have agreed with the underwriters not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus without first obtaining the written consent of Morgan Stanley & Co. LLC, subject to certain limited exceptions. This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, beginning 90 days after the consummation of this offering, a person who is an affiliate, and who has beneficially owned our common stock for at least six months, is entitled to sell in any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately million shares immediately after consummation of this offering; or
- the average weekly trading volume in our common stock on the New York Stock Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An "affiliate" is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with an issuer.

Under Rule 144, a person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least six months, would be entitled to sell those shares subject only to availability of current public information about us, and after beneficially owning such shares for at least twelve months, would be entitled to sell an unlimited number of shares without restriction. To the extent that our affiliates sell their common stock, other than pursuant to Rule 144 or a registration statement, the purchaser's holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer from the affiliate.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants or advisors who purchased shares from us in reliance on Rule 701 in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to the manner of sale provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above. However, substantially all Rule 701 shares are subject to lock-up agreements as described above and will become eligible for sale in compliance with Rule 144 only upon the expiration of the restrictions set forth in those agreements.

Stock Plans

We intend to file a registration statement or statements on Form S-8 under the Securities Act covering shares of common stock reserved for issuance under our new omnibus incentive plan and pursuant to all outstanding option grants made prior to this offering. These registration statements are expected to be filed as soon as practicable after the closing date of this offering. Shares issued upon the exercise of stock options after the effective date of the applicable Form S-8 registration statement will be eligible for resale in the public market without restriction, subject to Rule 144 limitations applicable to affiliates and the lock-up agreements described above.

Registration Rights

Following this offering, some of our stockholders will, under some circumstances, have the right to require us to register their shares for future sale. See "Certain Relationships and Related Party Transactions— Registration Rights Agreement."

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership, and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local, or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, or the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership, and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle, or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers, or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans; and
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds.

If an entity treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of an owner in such an entity will depend on the status of the owner, the activities of such entity, and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes holding our common stock and the owners in such entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR

SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP, AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL, OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will first constitute a return of capital and be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition."

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the rates applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules and certification requirements.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest (USRPI) by reason of our status as a U.S. real property holding corporation (USRPHC) for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the rates applicable to a U.S. person. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E, or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person or the holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United

States person, payments of dividends or of proceeds of the sale or other taxable disposition of our Class A common stock generally will be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale or other taxable disposition. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) whether acting as a beneficial owner or an intermediary, unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Accordingly, the entity through which our common stock is held may affect the determination of whether FATCA withholding is required. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC is acting as representative, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Jefferies LLC	
Robert W. Baird & Co. Incorporated	
William Blair & Company, L.L.C.	
Credit Suisse Securities (USA) LLC	
RBC Capital Markets, LLC	
BMO Capital Markets Corp.	
Piper Sandler & Co.	
Stifel, Nicolaus & Company, Incorporated	
Telsey Advisory Group LLC	
Total:	

The underwriters and the representative are collectively referred to as the "underwriters" and the "representative," respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and the selling stockholders and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters initially propose to offer part of the shares of common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of common stock, the offering price and other selling terms may from time to time be varied by the representative.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the shares of common stock offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional shares of common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by:			
Us	$	$	$
The selling stockholders	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $. We have agreed to pay expenses incurred by the selling stockholders in connection with this offering, other than the underwriting discounts and commissions. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $ and expenses incurred in connection with the directed share program. In addition, the underwriters have agreed to reimburse us for certain expenses related to the offering.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of common stock offered by them.

We have applied to list our common stock on the New York Stock Exchange under the trading symbol "COOK".

We, the selling stockholders and all directors and officers and the holders of substantially all of our outstanding stock and stock options have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, subject to limited exceptions, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus, or the restricted period:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option to purchase additional shares. The underwriters can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriters may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representative may agree to allocate a number of shares of common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, affiliates of Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, RBC Capital Markets, LLC, Jefferies LLC and BMO Capital Markets Corp. are lenders under our New Revolving Credit Facility, and such entities or their affiliates acted as Joint Lead Arrangers and Joint Bookrunners under our New First Lien Term Loan Facility, for which an affiliate of Credit Suisse Securities (USA) LLC also acts as Administrative Agent and Collateral Agent.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations among us, the selling stockholders, and the representative. Among the factors to be considered in determining the initial public offering price will be our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent

periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. We cannot assure you that the initial public offering price will correspond to the price at which the common stock will trade in the public market subsequent to this offering or that an active trading market for the common stock will develop and continue after this offering.

Directed Share Program

At our request, the underwriters have reserved for sale at the initial public offering price per share up to 5% of the shares of common stock offered by this prospectus, to certain individuals through a directed share program, including our directors, employees and certain other individuals identified by us. If purchased by these persons, these shares will not be subject to a lock-up restriction, except in the case of shares purchased by any director or executive officer, which shares will be subject to the lock-up restrictions described above. The number of shares of common stock available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares of common stock offered under this prospectus. The underwriters will receive the same discount from such reserved shares as they will from other shares of our common stock sold to the public in this offering. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares. We have also agreed to reimburse the underwriters for expenses incurred in connection with the directed share program. The directed share program will be arranged through Morgan Stanley & Co. LLC.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the shares of common stock offered by this prospectus in any jurisdiction where action for that purpose is required. The shares of common stock offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such shares of common stock be distributed or published, in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any shares of common stock offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of common stock may only be made to persons, or to the Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares of common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of twelve months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an

exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

China

This prospectus does not constitute a public offer of shares of common stock, whether by sale or subscription, in the People's Republic of China, or PRC. The shares of common stock are not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC.

Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the shares of common stock offered by this prospectus or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the Company and its representatives to observe these restrictions.

European Economic Area

In relation to each Member State of the European Economic Area (each a Relevant State), no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the shares of common stock may be offered to the public in that Relevant State at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the shares of common stock shall require the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of common stock offered should conduct their own due diligence on the shares of common stock. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The shares of common stock may not be offered or sold by means of any document other than (1) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong); (2) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder; or (3) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation, or document relating to the shares of common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Japan

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the shares of common stock.

Accordingly, the shares of common stock have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the

laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

For Qualified Institutional Investors, or QII

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "QII only private placement" or a "QII only secondary distribution" (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred to QIIs.

For Non-QII Investors

Please note that the solicitation for newly issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the shares of common stock constitutes either a "small number private placement" or a "small number private secondary distribution" (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the shares of common stock. The shares of common stock may only be transferred en bloc without subdivision to a single investor.

Korea

The shares of common stock offered by this prospectus have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder, or the FSCMA, and the shares of common stock have been and will be offered in Korea as a private placement under the FSCMA. None of the shares of common stock may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, or the FETL. Furthermore, the purchaser of the shares of common stock will comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the shares of common stock. By the purchase of the shares of common stock, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the shares of common stock pursuant to the applicable laws and regulations of Korea.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Non-CIS Securities may not be circulated or distributed, nor may the Non-CIS Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Non-CIS Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) or a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Non-CIS Securities pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification: Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA), that the shares of common stock are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the shares of common stock described herein. The shares of common stock may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading venue in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares of common stock constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading venue in Switzerland, and neither this prospectus nor any other offering or marketing material relating to the shares of common stock may be publicly distributed or otherwise made publicly available in Switzerland.

United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of common stock that either (i) has been approved by the Financial Conduct Authority or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that the shares of common stock may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the shares of common stock shall require the Company or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the shares of common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

LEGAL MATTERS

The validity of the shares of common stock offered hereby will be passed upon for us and the selling stockholders by Latham & Watkins LLP, New York, New York. The validity of the shares of common stock offered hereby will be passed upon for the underwriters by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Fried, Frank, Harris, Shriver & Jacobson LLP provides legal services to us and our subsidiaries from time to time and owns an indirect interest in less than 1% of our common stock through limited partnership interests in funds associated with AEA Investors.

EXPERTS

The consolidated financial statements of TGPX Holdings I LLC at December 31, 2020 and 2019, and for the years then ended, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some items of which are contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our common stock, we refer you to the registration statement and its exhibits. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents. A copy of the registration statement and its exhibits may be obtained from the SEC upon the payment of fees prescribed by it. The SEC maintains a website at *www.sec.gov* that contains reports, proxy and information statements and other information regarding companies that file electronically with it.

Upon completion of this offering, we will become subject to the information and periodic and current reporting requirements of the Exchange Act, and in accordance therewith, will file periodic and current reports, proxy statements and other information with the SEC. The registration statement, such periodic and current reports and other information can be obtained electronically by means of the SEC's website at *www.sec.gov*.

TGPX HOLDINGS I LLC AND SUBSIDIARIES
INDEX TO THE FINANCIAL STATEMENTS

CONTENTS

	Page
AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019	
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets	F-3
Consolidated Statements of Operations and Comprehensive Income	F-4
Consolidated Statements of Changes in Member's Equity	F-5
Consolidated Statements of Cash Flows	F-6
Notes to Consolidated Financial Statements	F-7-F-28
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2021 AND FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020	
Condensed Consolidated Balance Sheets	F-29
Condensed Consolidated Statements of Operations and Comprehensive Income	F-30
Condensed Consolidated Statements of Changes in Member's Equity	F-31
Condensed Consolidated Statements of Cash Flows	F-32
Notes to Condensed Consolidated Financial Statements	F-34-F-40

Report of Independent Registered Public Accounting Firm

To the Member and the Board of Directors of TGPX Holdings I LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of TGPX Holdings I LLC and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive income (loss)**,** changes in member's equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.
Salt Lake City, Utah
May 3, 2021

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2020	December 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	$ 11,556	$ 7,077
Accounts receivable, net	64,840	34,670
Inventories	68,835	39,304
Prepaid expenses and other current assets	13,776	3,378
Total current assets	159,007	84,429
Property, plant, and equipment, net	32,404	21,775
Goodwill	256,838	251,170
Intangible assets, net	539,841	567,088
Other long-term assets	1,491	383
Total assets	$ 989,581	$ 924,845
LIABILITIES AND MEMBER'S EQUITY		
Current Liabilities		
Accounts payable	$ 21,673	$ 17,391
Accrued expenses	54,697	28,043
Current portion of notes payable	3,407	3,407
Current portion of capital leases	296	323
Total current liabilities	80,073	49,164
Notes payable, net of current portion	433,605	443,931
Capital leases, net of current portion	536	561
Other long-term liabilities	327	311
Total liabilities	514,541	493,967
Commitments and contingencies (Note 13)		
Member's equity		
10 common units authorized, issued, and outstanding at December 31, 2020 and 2019	—	—
Member's capital	571,038	558,478
Accumulated deficit	(95,998)	(127,600)
Total member's equity	475,040	430,878
Total liabilities and member's equity	$ 989,581	$ 924,845

The accompanying notes are an integral part of these consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES CONSOLIDATED
STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(in thousands, except unit and per unit amounts)

	Year-ended December 31,	
	2020	2019
Revenue	$545,772	$363,319
Cost of revenue	310,408	207,539
Gross profit	235,364	155,780
Operating expense		
Sales and marketing	93,690	66,921
General and administrative	50,243	45,304
Amortization of intangible assets	32,533	33,100
Total operating expense	176,466	145,325
Income from operations	58,898	10,455
Other income (expense):		
Interest expense	(34,073)	(39,462)
Other income (expense)	7,526	(462)
Total other income (expense), net	(26,547)	(39,924)
Income (loss) before provision for income taxes	32,351	(29,469)
Provision for income taxes	749	124
Net income (loss)	$ 31,602	$ (29,593)
Comprehensive income (loss)	$ 31,602	$ (29,593)
Net income (loss) attributable to common unit holders	31,602	(29,593)
Net income (loss) per unit, basic and diluted	$ 3,160	$ (2,959)
Weighted-average number of units outstanding, basic and diluted	10	10

The accompanying notes are an integral part of these consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY
(in thousands, except unit amounts)

	Common Units				
	Units Outstanding	No Par Value	Member's Capital	Accumulated Deficit	Total Member's Equity
Balance at January 1, 2019	10	—	$556,206	$ (98,413)	$457,793
Cumulative adjustment for adoption of ASC 606	—	—	—	406	406
Distributions	—	—	(80)	—	(80)
Equity-based compensation	—	—	2,352	—	2,352
Net loss	—	—	—	(29,593)	(29,593)
Balance at December 31, 2019	10	—	$558,478	$ (127,600)	$430,878
Distributions	—	—	$ (250)	$ —	(250)
Equity-based compensation	—	—	12,810	—	12,810
Net income	—	—	—	31,602	31,602
Balance at December 31, 2020	10	—	$571,038	$ (95,998)	$475,040

The accompanying notes are an integral part of these consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year-ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 31,602	$ (29,593)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation of property, plant, and equipment	7,762	6,057
Amortization of intangible assets	33,206	33,100
Amortization of deferred financing costs	2,762	2,640
Loss on disposal of property, plant, and equipment	186	618
Equity-based compensation expense	12,810	2,352
Bad debt expense	—	206
Unrealized gain on derivative contracts	(6,087)	(581)
Change in operating assets and liabilities:		
Accounts receivable	(30,170)	(8,494)
Inventories, net	(29,531)	(4,949)
Prepaid expenses and other current assets	(4,311)	(49)
Accounts payable and accrued expenses	28,351	17,052
Deferred rent	17	127
Net cash provided by operating activities	46,597	18,486
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(14,127)	(7,501)
Acquisition of subsidiaries	(12,724)	(1,141)
Capitalization of patent costs	(511)	(503)
Proceeds from notes receivable	21	48
Net cash used in investing activities	(27,341)	(8,997)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on line of credit	57,000	34,500
Repayments on line of credit	(67,000)	(40,000)
Deferred financing costs paid	(810)	—
Repayments of term loans	(3,407)	(3,407)
Principal payments on capital lease obligations	(310)	(273)
Distributions to member	(250)	(80)
Net cash used in financing activities	(14,777)	(9,260)
Net increase in cash	4,479	229
Cash at beginning of period	7,077	6,848
CASH AT END OF PERIOD	$ 11,556	$ 7,077
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 31,327	$ 36,791
Cash paid for income taxes	$ 76	$ 124
NON-CASH FINANCING AND INVESTING ACTIVITIES		
Equipment purchased under capital leases	$ 393	$ 350
Property, plant, and equipment included in accounts payable and accrued expenses	$ 576	$ 318
Unpaid amount for acquisition of subsidiaries included in accrued expenses	$ 2,414	$ —

The accompanying notes are an integral part of these consolidated financial statements

1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Nature of Operations – TGPX Holdings I LLC and its wholly owned Subsidiaries (collectively "Traeger" or the "Company") design, source, sell, and support wood pellet fueled barbeque grills sold to retailers, distributors, and direct to consumers. The Company produces and sells the pellets used to fire the grills and also sells Traeger-branded rubs, spices, and sauces, as well as grill accessories (including covers, barbeque tools, trays, liners, and merchandise). A significant portion of the Company's sales are generated from customers throughout the United States ("U.S."), and the Company continues to develop distribution in Canada and Europe. The Company's headquarters are in Salt Lake City, Utah. The Company is a limited liability company, a legal entity in which the owner's (member's) liabilities are limited to their respective investments in the Company.

The 10 common units in the Company are held by TGP Holdings LP and there are no potentially dilutive securities at the TGPX Holdings I LLC level. Accordingly, basic and diluted earnings per share presented on the Consolidated Statements of Operations and Comprehensive Income (Loss) as of December 31, 2020 and 2019 are the same.

Pushdown Accounting – On September 25, 2017, AEA Investors LP, TCP Traeger Holdings SPV LLC, Ontario Limited, and other management and limited partners purchased a 100% equity stake (the "Transaction") in Traeger Pellet Grills Holdings LLC through a merger agreement in which TGP Holdings LP ("Purchaser") was formed. TGPX Holdings I LLC was formed and became a wholly owned subsidiary of Purchaser on that date. Total consideration transferred by the Purchaser for the acquisition of Traeger Pellet Grills Holdings LLC was $954 million. The Company has applied pushdown accounting from the Transaction to recognize the fair value of assets acquired and liabilities assumed. This included recording newly established fair values for property, plant, and equipment and the recognition of identified intangibles and goodwill in the purchase price allocation.

Basis of Presentation and Principles of Consolidation – The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates – The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and the assumptions made by management that present the greatest amount of estimation uncertainty include business combination accounting for the fair value of assets acquired and liabilities assumed, customer credits and returns, valuation and impairment of intangible assets including goodwill, unrealized positions on foreign currency derivatives and reserves for warranty. Actual results could differ from these estimates.

Cash and Cash Equivalents – Traeger considers cash on deposit and short-term investments with remaining maturities at acquisition of three months or less to be cash and cash equivalents.

Concentrations – Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash in banks, trade accounts receivable and foreign currency contracts. Credit is extended to customers based on an evaluation of the customer's financial condition and collateral is not generally required in the Company's sales transactions. Three customers (each large U.S. retailers) that accounted for a significant portion of net sales are as follows:

	For the year-ended December 31,	
	2020	2019
Customer A	20%	16%
Customer B	18%	16%
Customer C	16%	22%

Concentrations of credit risk exist to the extent credit terms are extended with these three large customers. A business failure on the part of any one the three customers could result in a material amount of exposure to the Company. No other single customer accounted for greater than 10% of the Company's net sales for the years ended December 31, 2020 and 2019.

The Company's sales to dealers and distributors located outside the United States are generally denominated in U.S. dollars. The Company does have sales to certain dealers located in the European Union, the United Kingdom and Canada which are denominated in Euros, British Pounds and Canadian Dollars, respectively.

The Company relies on a limited number of suppliers for its contract manufacturing of grills and accessories. A significant disruption in the operations of certain of these manufacturers, or in the transportation of parts and accessories would impact the production of the Company's products for a substantial period of time, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Accounts Receivable, Net – The Company reports its accounts receivable based on the amount that is expected to be collected from its sales to customers. The accounts receivable balance is comprised of the amounts invoiced to customers and reduced by an allowance for doubtful accounts, accrued sales discounts and a credit reserve for sales returns and allowances. The Company performs on-going credit evaluations of its customers and in certain instances may deploy third-party collection efforts. Generally, the Company does not require collateral in its transactions with customers. The Company determines its allowance for doubtful accounts and credit reserve for sales returns and allowances based on management's evaluation of the accounts receivable aging, past credit and collection history, and product returns and discounts history. Adjustments to the allowance for doubtful accounts for amounts related to known credit events that would affect a customer's ability to pay are charged to bad debt expense, otherwise any adjustment is recorded as a reduction to net sales. Interest is not accrued on outstanding accounts receivable balances.

Inventories – Inventories consist of finished goods, work-in-process and raw materials. Inventories are stated at the lower of cost or net realizable value, with cost for raw materials and finished goods stated as an approximate cost determined on the first-in first-out basis. Net realizable value is defined as estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. Assessments to value the inventory at the lower of the average cost to purchase the inventory, or the net realizable value of the inventory, are based upon assumptions about future demand, physical deterioration, changes in price levels and market conditions. As a result of the Company's assessments, when the net realizable value of inventory is less than the carrying value, the inventory cost is written down to the net realizable value and the write down is recorded as a charge to cost of revenue. Inventories include indirect acquisition and production costs that are incurred to bring the inventories to their present condition and location. Inventories are recorded net of reserves for obsolescence. Once established, the original cost of the inventory less the related inventory reserve represents the new cost basis of such products.

Derivative Instruments – The Company uses derivative contracts (foreign exchange option contracts) for the purpose of economically hedging exposure to changes in currency fluctuations between the U.S. Dollar and the Chinese Renminbi. The Company accounts for these contracts in accordance with FASB ASC 815, *Derivatives and Hedging*, which requires that all derivatives be recognized at fair value in the consolidated balance sheets, and that corresponding gains and losses are recognized in other income (expense) in the consolidated statements of operations. The Company does not apply hedge accounting to these instruments.

Property, Plant, and Equipment – Property, plant, and equipment is stated at cost less accumulated depreciation and amortization. Additions and betterments to property, plant, and equipment that improve economic performance, extend the useful life, or improve the quality of units or services produced of the component asset are capitalized.

The Company does not depreciate amounts recorded for land. Depreciation and amortization on individual components of property is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	15
Machinery and equipment	5-20
Leasehold improvements	Shorter of useful lives or lease term
Office equipment and fixtures	2-10
Vehicles	2-10
Computer hardware and software	3-5

When assets are sold or otherwise disposed of, the cost and related accumulated depreciation or amortization are derecognized from the respective accounts, and any remaining carrying value is included in depreciation expense in the consolidated statements of operations if retired, or if sold, the resulting gain or loss is recognized in other income in the consolidated statements of operations. The cost of maintenance and repairs are expensed as incurred.

The Company capitalizes costs for internal-use software incurred during the application development stage. Software costs related to preliminary project activities and post implementation activities are expensed as incurred. The Company capitalizes costs incurred for software purchases and certain costs related to website development. Capitalized costs related to internal-use software, software purchases and website development are amortized on a straight-line basis over the estimated useful life of the software, not to exceed three years. Capitalized costs less accumulated amortization are included within property, plant, and equipment, net on the consolidated balance sheets.

Deferred Financing Costs – Costs incurred in connection with long-term debt financing are deferred and reflected net of notes payable and are amortized to interest expense utilizing the effective-interest method over the term of the related financing. Costs incurred in connection with the issuance and amendments to the revolving credit facility and the issuance of the Receivables Financing Agreement are capitalized and recorded as other assets on the consolidated balance sheets. These costs are being amortized to interest expense on a straight-line basis over the term of each respective credit facility.

Deferred Rent – Deferred rent expense represents the difference between rent paid and the amounts expensed for operating leases as well as certain tenant improvement allowances and incentives provided by landlords. Certain leases have scheduled rent increases, and certain leases include an initial period of free or reduced rent as an inducement to enter into the lease agreement (“rent holidays”). The Company includes these changes in the calculation of recognized rent expense on a straight-line basis over the term of the underlying leases, without regard to when rent payments are made.

Intangible Assets – Finite-lived intangible assets are initially recorded at fair value and presented net of accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives. The Company is currently amortizing acquired intangible assets, including customer relationships, business trademarks and patented technology, over periods ranging between 7 years and 25 years. Amortization related acquired patent technology and capitalized patent costs is recorded as a component of cost of revenue.

Goodwill – Goodwill represents the excess of consideration transferred over the fair value of tangible and identifiable intangible net assets acquired and the liabilities assumed in a business combination. Substantively all of the Company's goodwill was recognized in the purchase price allocation when the Company was acquired in 2017, with smaller incremental amounts recognized in subsequent business combinations. Goodwill is not amortized, but is subject to an annual impairment test. In conducting its annual impairment test, the Company first reviews qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If factors indicate that the fair value of the reporting unit is less than its carrying amount, the Company performs a quantitative assessment, analyzing the expected present value of future cash flows to quantify the amount of impairment, if any.

The Company conducts annual goodwill impairment tests in the fourth quarter of each fiscal year or whenever an indicator of impairment exists. For the annual impairment tests conducted in the fourth quarters of 2020 and 2019, the Company performed qualitative assessments of goodwill and determined based on the economic conditions and industry and market considerations, that it was more likely than not that the fair value of goodwill was greater than its carrying value, therefore the quantitative impairment test was not performed. Therefore, no impairment of goodwill was recorded for the years ended December 31, 2020 and 2019, respectively.

Impairment of Assets – Long-lived assets, including property, plant, and equipment and finite-lived intangible assets, are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable. An impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset or asset group. If impairment exists, the impairment loss is measured and recorded based on discounted estimated future cash flows. In estimating future cash flows, assets are grouped at the lowest levels for which there are identifiable cash flows that are largely independent of cash flows from other asset groups. The Company concluded there were no indicators of impairment identified at December 31, 2020 and 2019.

Fair Value of Financial Instruments – The Company estimates the fair value of its financial assets and liabilities, except for foreign currency option contracts, based upon existing interest rates related to such assets and liabilities compared to the current market rates of interest for instruments of similar nature and degree of risk. The carrying value reflected in the consolidated balance sheets for such financial assets and liabilities, (such as receivables and payables) approximates fair value.

Cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable, accrued expenses, obligations under capital leases, and customer deposits are recorded at cost, which approximates fair value due to the current nature of these items. The fair values of the notes payable are determined using recent trades between private parties which are not observable inputs. The fair values of the foreign currency option contracts are estimated based on quoted market prices.

Based on the underlying inputs, each fair value measurement in its entirety is reported in one of the three levels in the fair value hierarchy, which evaluates the inputs used in measuring fair value. Refer to Note 7 – *Fair Value Measurements* for definitions of the fair value hierarchy.

Revenue Recognition and Sales Returns and Allowances – On January 1, 2019, the Company adopted ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent related amendments to the ASU (collectively "ASC 606") using the modified retrospective method applied to contracts that were not completed as of January 1, 2020. Under the modified retrospective method, the company recognized the cumulative effect of initially applying the new revenue standard as a decrease to the opening balance of accumulated deficit.

The Company recognizes revenue at the amount to which it expects to be entitled when a contract exists with a customer that specifies the goods and services to be provided at an agreed upon sales price and when the performance obligation is satisfied when control of the products or services is transferred to its customers. The performance obligation for most of the Company's sales transactions is considered complete when control transfers, which is determined when products are shipped or delivered to the customer depending on the terms of the contract. Sales are made on normal and customary short-term credit terms or upon delivery of point-of-sale transactions.

Shipping charges billed to customers are included in net sales and related shipping costs are included in cost of sales. The company has elected to account for shipping and handling activities performed after control has been transferred to the customer as a fulfillment cost.

The Company enters into contractual arrangements with customers in the form of individual customer orders which specify the goods, quantity, pricing, and associated order terms. The Company does not have long-term contracts that are satisfied over time. Due to the nature of the contracts, no significant judgment exists in relation to the identification of the customer contract or satisfaction of the performance obligation. The Company expenses incremental costs of obtaining a contract due to the short-term nature of the contracts.

The Company has certain contractual programs and practices with customers that can give rise to elements of variable consideration such as customer cooperative advertising and volume incentive rebates. The company estimates the variable consideration using the most likely amount method based on sales and contractual rates with each customer and records the estimated amount of credits for these programs as a reduction to net sales.

The Company has entered into contracts with some customers that allow for credits to be claimed for certain matters of operational compliance or for returns to the retail customer from end consumers. Estimates of the credits that will be issued associated with these items are estimated using the expected value method and are based on actual historical experience and are recorded as a reduction of revenue at the time of recognition or when circumstances change resulting in a change in estimated returns. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

The Company also offers assurance-type warranties relating to its products sold to end customers that are accounted for under ASC Topic 460, *Guarantees*. See *Warranty Costs* below.

Cost of Revenue – Cost of revenue consists of product costs, including costs of components, costs of products from third-party contract manufacturers of grills and accessories, direct and indirect manufacturing costs of wood pellet production, packaging, inbound freight and duties, warehousing and fulfillment, warranty costs, product quality testing and inspection costs, excess and obsolete inventory write-downs, cloud-hosting costs for connected devices, depreciation of tooling and manufacturing equipment, amortization of internal use software and patented technology, and certain employee related expenses.

Warranty Costs – The Company generally provides its customers with a three-year limited warranty on residential model pellet grills and a one-year warranty on accessories for defects in material and workmanship under normal use and maintenance. Warranty liabilities are recorded on the basis of grills and accessories sold and reflect management's estimate of warranty related costs expected to be incurred during the respective unexpired warranty periods. Management's estimates of warranty costs are based on historical as well as current product replacement and related delivery costs incurred and warranty policies.

Warranty claims expense is included in cost of revenue on the accompanying consolidated statements of operations.

Sales and Marketing – Sales and marketing expenses consist primarily of the advertising and marketing of its products and personnel-related expenses, including salaries, benefits and equity-based compensation expense, as

well as sales incentives and professional services. These costs are included in selling and marketing expenses within operating expenses in the consolidated statements of operations.

Advertising Costs – The Company incurs non-direct response advertising costs which are expensed as incurred. Advertising expense was $30.3 million and $14.7 million for the years ended December 31, 2020 and 2019, respectively, and is included in selling and marketing expense on the accompanying consolidated statements of operations.

General and Administrative – General and administrative expense consist primarily of personnel-related expenses and facilities for executive, finance, accounting, legal, human resources, and information technology functions. General and administrative expense also includes fees for professional services principally comprised of legal, audit, tax and accounting services, and insurance. These costs are included in general and administrative expenses within operating expenses in the consolidated statements of operations.

Research and Development – Research and development expenses consist primarily of personnel-related expenses, including salaries, benefits and equity-based compensation expense, as well as professional services, prototype materials and software platform costs. Research and development expense was $6.8 million and $5.0 million for the years ended December 31, 2020 and 2019, respectively, and is included in general and administrative expenses on the accompanying consolidated statements of operations.

Income Taxes – TGPX Holdings I LLC has elected to be subject to U.S. taxation as a C-Corporation. The Company accounts for income taxes using the asset and liability method. The asset and liability method requires recognition of deferred tax assets and liabilities for expected future tax consequences of temporary differences that currently exist between tax bases and financial reporting bases of the Company's assets and liabilities. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is established on deferred tax assets if it is determined by management that it is more-likely-than-not that such deferred tax assets will not be realized.

Income and loss for tax purposes may differ from the financial statement amounts and may be allocated to the members on a different basis for tax purposes than for financial statement purposes.

The preparation of consolidated financial statements in conformity with ASC 740, *Income Taxes*, requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no uncertain tax positions that would require adjustment to the consolidated financial statements to comply with the provisions of the guidance. The Company has elected to record any interest and penalties related to uncertain tax positions within interest expense on the accompanying consolidated statements of operations. No interest and penalties related to uncertain tax positions were recorded for either the year-ended December 31, 2020 or 2019, respectively.

The Company has recorded research and development tax credits that are available for developing new or improved or innovative products, processes, software or inventions.

Incentive Units – The Company records equity-based compensation expense related to Class B incentive units awards issued by TGP Holdings LP consistent with the compensation expense associated with the holder of the incentive units. The units granted by TGP Holdings LP have been issued for services performed on behalf of the Company. Therefore, the expense associated with these awards is pushed down to the Company.

The incentive unit grants are measured for expensing purposes at the grant date based on the fair value of the award. The Incentive unit grants consisted of time-based vesting units, ordinary performance vesting units, and

extraordinary performance vesting units. Fair value of the time-based units is expensed according to the defined vesting schedule, which is typically for four years of service. Fair value of the performance-based units is expensed over the requisite service period based on the probability of the Company achieving the performance target, and such assessments are made no less frequently than quarterly. Fair value of the extraordinary performance units will be expensed upon the achievement of an established return to the investors upon an exit, or a change of control in the Company occurs.

Recently Issued Accounting Standards

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act"), allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. The adoption dates discussed below reflect this election.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)* and the FASB has also certain subsequent related ASUs that supplement and amend Topic 842. The guidance in Topic 842 replaces the leasing guidance in *Topic 840, Leases*. Under the new guidance, lessees are required to recognize right of use assets related to the leases and lease liabilities on the balance sheet. For leases with terms of 12 months or less, the lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021 and for interim periods within fiscal years beginning after December 15, 2022. The Company will adopt the guidance effective January 1, 2022. Management is evaluating its existing portfolio of operating leases for right of use assets and lease liabilities that would need be recognized upon implementation and the impact of this guidance on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which modifies the measurement of expected credit losses of certain financial instruments requiring entities to estimate an expected lifetime credit loss on financial assets. The guidance is effective for fiscal years and interim periods for fiscal years beginning after December 15, 2022, with early adoption permitted. The Company does not believe the adoption of ASU 2016-13 will have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles – Goodwill and Other (Topic 350)*. The guidance simplifies the accounting for impairment by eliminating the requirement to calculate the implied fair value of goodwill. An entity will still be able to perform today's optional qualitative goodwill impairment assessment before determining whether to proceed to Step 1.

The guidance is effective for annual impairment tests beginning after December 15, 2021; however early adoption is permitted. The Company elected to early adopt this guidance on January 1, 2020 with no significant impact to the consolidated financial statements.

In August 2018, the FASB issued ASU 2019-15 *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40) Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract*. The guidance requires customers in a cloud computing arrangement that is a service contract to follow the internal-use software guidance in ASU 350-40 to determine which implementation costs to defer and recognize as an asset. The guidance is effective for annual periods beginning after December 15, 2021. Management is evaluating the impact of this guidance on its consolidated financial statements.

3 – REVENUE

The following table disaggregates revenue by product category, geography, and sales channel for the periods indicated (in thousands):

Revenue by product category	Year-ended December 31, 2020	2019
Grills	$ 391,047	$ 268,227
Consumables	120,247	72,118
Accessories	34,478	22,974
Total revenue	$ 545,772	$ 363,319

Revenue by geography	Year-ended December 31, 2020	2019
North America	$ 529,983	$ 354,660
Rest of world	15,789	8,659
Total revenue	$ 545,772	$ 363,319

Revenue by sales channel	Year-ended December 31, 2020	2019
Retail	$ 506,786	$ 330,245
Direct to consumer	38,986	33,074
Total revenue	$ 545,772	$ 363,319

4 – ACQUISITIONS

In November 2020, the Company entered into an agreement to terminate a bilateral distribution agreement and to purchase certain intangible assets from one of its U.S. distributors. Total consideration agreed to in connection with the agreement was $6.6 million. In addition, the Company agreed to repurchase inventory for $1.1 million. Management determined that this transaction was required to be accounted for as a business combination.

The aggregate price was allocated as follows (in thousands):

Inventories	$1,121
Customer relationships	4,422
Goodwill	2,104
Total purchase price	$7,647

Goodwill in the transaction is ascribed to the synergies realizable from assuming more direct distribution capabilities for the Company for this portion of its business. It is the Company's expectation that it will be able to deduct the entire amount of goodwill for tax purposes. The Company believes that this acquisition enables it to further increase sales through control of this distribution network.

In November 2020, the Company entered into an asset purchase agreement with an existing supplier relating to the manufacture and production of wood pellets for total consideration of $7.2 million. The entire amount of consideration was paid for by the Company with cash. Management determined that this transaction was required to be accounted for as a business combination.

The aggregate purchase price was allocated as follows (in thousands):

Property, plant, and equipment	$ 3,727
Goodwill	3,478
Total purchase price	$7,205

Goodwill in the transaction is ascribed to the wood pellet manufacturing operation and the synergies realizable from assuming control of this portion of the wood pellet supply chain in the Company's business. It is the Company's expectation that it will be able to deduct the entire amount of goodwill for tax purposes. The Company believes that the acquisition of the pellet mill will assist it in satisfying the growing demand for its pellets.

No transaction costs were capitalized for the acquisitions; such costs are included in General and Administrative expenses in the consolidated income statements.

5 – BALANCE SHEET COMPONENTS

Accounts receivable consists of the following (in thousands):

	December 31,	
	2020	2019
Trade accounts receivable	$ 77,574	$41,882
Allowance for doubtful accounts	(652)	(616)
Reserve for returns, discounts and allowances	(12,082)	(6,596)
Total accounts receivable, net	$ 64,840	$34,670

Inventories consisted of the following (in thousands):

	December 31,	
	2020	2019
Raw materials	$ 1,161	$ 1,435
Work in process	6,087	3,507
Finished goods	61,587	34,362
Inventories	$ 68,835	$ 39,304

Included within inventories are adjustments of $0.8 million and $0.4 million for the years-ended December 31, 2020 and 2019, respectively, to record inventory to net realizable value.

Accrued expenses consisted of the following (in thousands):

	December 31,	
	2020	2019
Accrual for inventories in-transit	$ 27,012	$ 11,921
Warranty accrual	6,728	4,798
Accrued compensation and bonus	6,179	3,890
Other	14,778	7,434
Accrued expenses	$ 54,697	$ 28,043

The changes in the Company's warranty liability, included in accrued expenses on the accompanying consolidated balance sheets, were as follows (in thousands):

	December 31,	
	2020	2019
Warranty accrual, beginning of period	$ 4,798	$ 3,279
Warranty claims	(6,773)	(5,730)
Warranty costs accrued	8,703	7,249
Warranty accrual, end of period	$ 6,728	$ 4,798

6 – DERIVATIVES

The Company is exposed to foreign currency exchange rate risk related to its purchases and international operations. The Company utilizes foreign currency contracts to manage foreign currency risk in purchasing inventory and capital equipment, and future settlement of foreign denominated assets and liabilities. The volume of the Company's foreign currency contract activity is limited by the amount of transaction exposure in each foreign currency and the Company's election as to whether to hedge the transactions. There are no derivative instruments entered into for speculative purposes.

The Company had outstanding foreign currency contracts as of December 31, 2020 and 2019. The Company did not elect hedge accounting for any of these contracts. All outstanding contracts are with the same counterparty and thus the fair market value of the contracts in an asset position are offset by the fair market value of the contracts in a liability position to reach a net position. For periods where the net position is an asset balance, the balance is recorded within prepaid expenses and other current assets on the consolidated balance sheet and for periods where the net position is a liability balance, the balance is recorded within derivative liabilities on the consolidated balance sheet. Changes in the net fair value of contracts are recorded in other expense, net in the consolidated statements of operations.

The Company's only derivative transactions were foreign currency contracts. Gross and net balances from foreign currency contract positions were as follows (in thousands):

	December 31,	
	2020	2019
Gross Asset Fair Value	$6,259	$ 711
Gross Liability Fair Value	–	(538)
Net Asset Fair Value	$6,259	$ 173

Gains (losses) from foreign currency contracts were recorded in other income (expense), net within the accompanying consolidated statements of operations as follows (in thousands):

	December 31,	
	2020	2019
Realized gain (loss)	$1,512	$ (484)
Unrealized gain	6,087	581
Total gains	$7,599	$ 97

7 – FAIR VALUE MEASUREMENTS

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on observable trades and/or prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities valued using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability.

The following table presents information about the fair value measurement of the Company's financial instruments (in thousands):

Financial Instruments Recorded at Fair Value on a Recurring Basis:	Fair Value Measurement Level	As of December 31, 2020	As of December 31, 2019
Assets:			
Derivative assets—foreign currency contracts (1)	2	$6,259	$ 173
Total assets		$6,259	$ 173

(1) Included in prepaid expenses and other current assets in the consolidated balance sheet

Transfers of assets and liabilities among Level 1, Level 2 and Level 3 are recorded as of the actual date of the events or change in circumstances that caused the transfer. For the years ended December 31, 2020 and 2019, there were no transfers between levels of the fair value hierarchy of the Company's assets or liabilities measured at fair value.

The fair value of the Company's derivative assets through its foreign currency contracts is based upon observable market-based inputs that reflect the present values of the differences between estimated future foreign currency rates versus fixed future settlement prices per the contracts, and therefore, are classified within Level 2.

The following financial instruments are recorded at their carrying amount (in thousands of dollars):

Financial Instruments Recorded at Carrying Amount:	As of December 31, 2020 Carrying Amount	As of December 31, 2020 Estimated Fair Value	As of December 31, 2019 Carrying Amount	As of December 31, 2019 Estimated Fair Value
Liabilities:				
Debt – First Lien and Second Lien (1)	$ 446,355	$ 439,253	$ 459,762	$ 431,888
Total liabilities	$ 446,355	$ 439,253	$ 459,762	$ 431,888

(1) Included in notes payable in the consolidated balance sheet. Due to the unobservable nature of the inputs these financial instruments are considered to be Level 3 instruments in the fair value hierarchy

8 – PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment consisted of the following (in thousands):

	December 31 2020	December 31 2019
Land and buildings	$ 1,472	$ —
Machinery and equipment	15,433	10,518
Leasehold improvements	6,050	5,817
Office equipment and fixtures	7,592	5,869
Vehicles	1,889	1,783
Computer software and hardware	9,295	6,481
	41,731	30,468
Plus construction in progress	8,205	1,387
Less accumulated depreciation	(17,532)	(10,080)
Property, plant, and equipment, net	$ 32,404	$ 21,775

The Company leases fleet vehicles, forklifts, and office equipment that are accounted for as capital leases and are included in property, plant, and equipment and accumulated depreciation. The total carrying amount of capital leases as of December 31, 2020 and 2019 was $0.8 million and $0.9 million, respectively.

Depreciation expense related to property, plant, and equipment recorded in cost of sales was $3.4 million and $2.1 million for the years ended December 31, 2020 and 2019, respectively. Depreciation expense related to property, plant, and equipment recorded in general and administrative expense was $4.4 million and $3.9 million for the years ended December 31, 2020 and December 31, 2019, respectively.

9 – GOODWILL AND INTANGIBLES

Goodwill was $256.8 million and $251.2 million for the years ended December 31, 2020 and December 31, 2019, respectively. The amount of goodwill is primarily attributable to the allocation of the purchase price from the Transaction on September 25, 2017. Incremental additions to goodwill arising from recent business combinations are disclosed in Note 4, *Acquisitions*.

Intangible assets as of December 31, 2020 consisted of the following (in thousands):

	December 31, 2020			
	Weighted Average Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	17	$378,394	$ (71,645)	$306,748
Trademark	25	264,000	(34,496)	229,504
Patented technology	7	4,000	(1,867)	2,133
Favorable lease position	8	51	(22)	29
Other intangible assets	12	1,635	(209)	1,427
Total		$648,080	$ (108,239)	$539,841

The preponderance of the customer relationships and the trademark were pushed down from the purchase accounting in the Transaction in 2017 disclosed in Note 1.

Intangible assets as of December 31, 2019 consisted of the following (in thousands):

	December 31, 2019			
	Weighted Average Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Customer relationships	17	$373,241	$ (49,679)	$323,562
Trademark	25	264,000	(23,936)	240,064
Patented technology	7	4,000	(1,295)	2,705
Favorable lease position	8	51	(15)	36
Other intangible assets	12	829	(108)	721
Total		$642,121	$ (75,033)	$567,088

Estimated annual amortization expense for the next five years and thereafter for the years ending December 31 (in thousands):

2021	$ 33,857
2022	33,848
2023	33,838
2024	33,678
2025	33,230
Thereafter	371,390
	$ 539,841

Total amortization expense was $33.2 and $33.1 million for the years ended December 31, 2020 and December 31, 2019, respectively.

10 – NOTES PAYABLE

Notes payable refers to the corporate level debt facilities that were entered into on September 25, 2017, and used to provide funding in the acquisition of the Company in the Transaction. The Company's corporate debt is incurred and guaranteed by certain of its operating subsidiaries, but it is not guaranteed by the Company or any parent entities above the borrower and guarantors in the ownership structure.

The Company's corporate level consolidated outstanding debt is as follows (in thousands except for rates):

	December 31.		Interest rate as of December 31, 2020
	2020	2019	
First lien credit agreement:			
First lien term loans, maturing through September 2024	$331,355	$334,762	5.0%
Revolving credit facility, matures September 2022	—	10,000	—
Total first lien notes payable	331,355	344,762	
Second lien credit agreement:			
Second lien term loan, matures September 2025	115,000	115,000	9.5%
Total notes payable	446,355	459,762	
Less: unamortized deferred financing costs	(9,343)	(12,424)	
Less: current maturities	(3,407)	(3,407)	
Notes payable, net of current portion	$433,605	$443,931	

First Lien Credit Agreement

The First Lien Credit Agreement is between TGP Holdings III LLC (a wholly-owned subsidiary of the Company) and Credit Suisse AG, Cayman Islands Branch as Administrative Agent, and several other lending banks. The repayment provisions of the First Lien Term Loans include scheduled payments (quarterly in the approximate amount of $0.9 million until maturity), voluntary prepayments (permitted at par without premiums after six months following the closing date), and mandatory prepayments. Mandatory prepayments can be triggered by the sale of secured assets, excess cash flow, issuance of refinancing debt as defined, and/or other circumstances as respectively defined by the First Lien Credit Agreement. The excess cash flow mandatory prepayment provision does not apply if the Company maintains a net leverage ratio, as defined, below 5.25:1. No mandatory prepayments were triggered in 2020 or 2019.

The annual interest rate on the First Lien Term Loans has fixed and variable components. The fixed component is referred to as the applicable rate and can be adjusted based on the Company's most recently determined First Lien Net Leverage Ratio. The applicable rate was 4.00% and 4.25% for the years ended December 31, 2020 and 2019, respectively. The floating component is based on LIBOR for the relevant interest period, subject to a minimum level of 1%. Borrowings under the First Lien Credit Agreement are secured by substantially all of the Company's assets, with the exception of certain unrestricted subsidiaries as defined in the First Lien Credit Agreement, which include the special purpose entity Traeger SPE LLC disclosed in Note 11, *Receivables Financing Agreement.*

The First Lien Term Loan contains a variety of affirmative and negative covenants. The Company was in compliance with all covenants on the First Lien Term Loan as of December 31, 2020 and 2019.

The Company was in compliance with stipulated limitations as defined in the First Lien Credit Agreement regarding securitizations and receivables financings in November 2020 when the Company entered the Receivables Financing Agreement described in Note 11. There are also separate constraints, as defined, that permit the Company to incur incremental corporate debt and acquisition related debt.

Revolving Credit Facility

Concurrent with the issuance of the First Lien Term Loan on September 25, 2017, TGP Holdings III LLC also obtained a revolving line of credit to provide borrowings up to $30 million. The line of credit is collateralized by substantially all of the assets of the Company pursuant to the First Lien Credit Agreement and matures on September 25, 2022 and no principal payments are due before that date. Through a series of amendments to the First Lien Credit Agreement, the borrowing capacity of the First Lien Revolving Credit Facility was increased to $67 million as of December 31, 2020 ($50 million as of December 31, 2019). The maturity date was not extended as part of the amendments.

The annual interest rate on the First Lien Revolving Credit Facility has fixed and floating components. The fixed component is referred to as the applicable rate and can be adjusted based on the most recently determined First Lien Net Leverage Ratio. The applicable rate varied between 4.00% and 4.25% for the year-ended December 31, 2020 and was 4.25% for the year ended December 31, 2019. The floating component is based on LIBOR for the relevant interest period. The Revolving Credit Facility has a variable commitment fee, which is based on the Company's most recently determined First Lien Net Leverage Ratio, and ranges from 0.375% to 0.50% per annum on undrawn amounts, paid quarterly.

Under the Revolving Credit Facility, the borrowing base may be used to secure letters of credit (limited to $15 million), which when issued, lower the overall borrowing capacity of the facility. The fees levied on revolving letters of credit are similar to the interest rate for outstanding revolving credit draws.

The Revolving Credit Facility contains a variety of affirmative and negative covenants. The Revolving Credit Facility has a financial covenant regarding a maximum net leverage ratio as defined in the agreement. The maximum net leverage ratio (calculated on a pro-forma basis as defined in the agreement) is not permitted to exceed 7.4 to 1. The Company complied with all covenants as of December 31, 2020 and 2019.

Second Lien Credit Agreement

The Second Lien Credit agreement is also between the TGP Holdings III LLC and Credit Suisse AG, Cayman Islands Branch as Administrative Agent, and several other lending banks. No payments are required on the Second Lien Term Loan until all First Lien Term Loans have been paid in full unless certain repayments are declined by First Lien lenders and thus flow to the Second Lien facility. Mandatory prepayments can be triggered by the sale of assets, excess cash flow, issuance of refinancing debt as defined, and/or other circumstances as respectively defined by the Second Lien Credit Agreement. Voluntary prepayments on the Second Lien term loan are not subject to a premium after the second anniversary of the closing date. No mandatory prepayments were triggered in 2020 or 2019.

The annual interest rate on the Second Lien Term Loans has fixed and variable components. The fixed component is referred to as the applicable rate and was 8.50% for each of the years ended December 31, 2020 and 2019, respectively. The floating component is based on LIBOR for the relevant interest period, subject to a minimum level of 1%. Borrowings under the Second Lien Credit Agreement are secured and guaranteed by the Company and certain subsidiaries, similar to the First Lien Credit Agreement described above, with the First Lien creditors taking precedence.

The Second Lien contains certain affirmative and negative covenants. The Company complied with all covenants as of December 31, 2020.

Future maturities of the notes payable are as follows as of December 31 (in thousands):

Years Ending December 31,	
2021	$ 3,407
2022	3,407
2023	3,407
2024 (with remaining principal balance of First Lien)	321,134
2025 (with remaining principal balance of Second Lien)	115,000
Thereafter	—
	$ 446,355

11 – RECEIVABLES FINANCING AGREEMENT

On November 2, 2020 Traeger SPE LLC (a wholly owned subsidiary of the Company) entered into a receivables financing agreement ("RFA"). Through the RFA, the Company participates in a trade receivables securitization program administered on its behalf by MUFG Bank Ltd. Through this arrangement, the Company has secured short-term capital requirements financing using outstanding accounts receivable balances as collateral, which have been contributed by the Company to Traeger SPE LLC. As a special purpose entity ("SPE"), Traeger SPE LLC has been structured so that its assets (substantively the accounts receivable contributed by the Company to the SPE) are outside the reach of other creditors of the Company, including the First and Second Lien lenders. While the Company provides services to the SPE through continuing involvement in the aspects of collection and cash application of the receivables, the receivables are owned by the SPE once contributed to it by the Company. The Company is the primary beneficiary and holds all equity interests of the SPE, thus the Company consolidates the SPE without any significant judgments.

To the extent there is a sufficient borrowing base, the net borrowing capacity of the facility ranges during the year from $30 million to $45 million. As of December 31, 2020, the Company was eligible to borrow $30 million under this facility; however, as of that date, no cash advances had been drawn under this facility. Absent any cash advances that exceed the SPE's available cash, the SPE collects proceeds from the receivables and transfers available cash to the Company on a regular basis. The Company pays an annual upfront fee for the facility along with interest on outstanding borrowings of approximately 1.7% and an unused capacity charge that ranges from 0.25% to 0.5%. The facility is set to terminate on September 25, 2022.

As of May 3, 2021, the Company has drawn down on its accounts receivable facility in the amount of $45.0 million for general corporate and working capital purposes.

12 – FOREIGN CURRENCY TRANSACTIONS

Operations outside the United States are subject to risks inherent in operating under different legal systems and various political and economic environments. Among the risks are changes in existing tax laws, possible limitations on foreign investment and income repatriation, government price or foreign exchange controls, and restrictions on currency exchange.

The functional currency of the Company's consolidated foreign subsidiaries in Europe and China is the U.S. Dollar. Results of operations for the Company's consolidated foreign subsidiaries are remeasured from the local currency to the U.S. dollar using average exchange rates during the period, while monetary assets and liabilities are remeasured at the exchange rate in effect at the reporting date. Non-monetary assets and liabilities and equity accounts of consolidated foreign subsidiaries are carried at historical values. Resulting gains or losses from remeasuring foreign currency financial statements are recorded in other income (expense) in the consolidated statements of operations.

Foreign currency transaction gains and losses resulting from exchange rate fluctuations on transactions denominated in a currency other than the U.S. Dollar are included in other income expense in the consolidated statements of operations. In 2020, the Company recorded a net foreign exchange loss of $0.2 million while in 2019 the Company recorded a net foreign exchange gain of $0.6 million.

13 – COMMITMENTS AND CONTINGENCIES

Leases

The Company leases various real property and equipment under operating lease agreements with various expiration dates through October 2038.

Several of the real property leases include escalations and options to extend, ranging from one to five additional years. Rental expense is reflected in general and administrative expense and selling and marketing expense. Total rent expense for the years ended December 31, 2020 and 2019 was $2.9 million and $2.7 million, respectively.

The Company leases fleet vehicles, forklifts, and office equipment that are accounted for as capital leases and are included in property, plant, and equipment. Furthermore, capitalized lease amortization is included with property, plant, and equipment depreciation.

Future minimum rental payments under non-cancelable leases as of December 31, 2020 are as follows (in thousands):

Years Ending December 31,	Operating Leases	Capital Leases
2021	$ 4,547	$ 335
2022	3,224	318
2023	4,065	182
2024	4,904	68
2025	4,840	—
Thereafter	38,481	
Total minimum lease payments	$ 60,061	$ 903
Less: amount representing interest		(71)
Net minimum lease payments		$ 832

In November 2020, the Company entered into a lease agreement to rent an office building consisting of approximately 85,771 square feet in Salt Lake City, UT, which is expected to become the new corporate headquarters. The Company expects to move into the building on or around May 1, 2022. The term of the lease continues for 16 years and 6 months following the commencement date. The landlord has granted 100% rent abatement for the first 6 months following commencement date and 50% abatement on rent for the 7-18 months following commencement date. The Company will then pay scheduled basic annual rent in monthly installments afterwards. The minimum payments associated with this lease are included in the table above.

Unconditional purchase commitments

The Company has unconditional purchase commitments for cloud-hosting costs, software licenses, and other professional fees. Future minimum payments under these unconditional purchase commitments as of December 31, 2020 are as follows (in thousands):

Years Ending December 31,	
2021	$3,488
2022	2,846
2023	1,113
2024	—
2025	—
Thereafter	—
Total future minimum payments	$7,447

Legal Matters

The Company is subject to various claims, complaints and legal actions in the normal course of business. The Company does not believe it has any currently pending litigation of which the outcome will have a material adverse effect on its operations or financial position.

14 – RETIREMENT PLAN

The Company maintains a defined contribution retirement plan ("401(k) plan") for all full-time employees in the United States. This 401(k) plan allows employees to contribute a portion of their eligible compensation up to the certain maximum dollar limits set by the Internal Revenue Service. The Company made matching contributions to the 401(k) plan of $1.2 million and $0.9 million for the years ended December 31, 2020 and 2019, respectively. The expenses are recorded consistent with the payroll expense associated to each individual employee to whom the matching contributions pertains.

15 – MEMBER'S EQUITY

The holder of each of the 10 Common Units of member's equity of the Company is TGP Holdings LP, a partnership and the sole member of this Company. All interests in the Company are represented by TGP Holdings LP. The business and affairs of TGP Holdings, LP are managed exclusively by its General Partner on behalf of the Limited Partners. There are two authorized classes of ownership units at TGP Holdings LP: Class A Units and Class B Units. Class A and Class B units have no voting rights but have rights with respect to profits and losses of the Partnership and distributions from the Partnership. All Class A Units were issued in connection with capital contributions made by the holders of such awards. Class B units are issued as compensatory awards in connection with the performance of services of employees and certain directors of this Company for benefit of TGP Holdings LP and/or its subsidiaries.

The significant rights, privileges, and preferences of the Common Units are as follows:

- The holders of Common Units shall have the rights with respect to profits, losses and distributions of the Company, the allocations of which shall be made 100% to the sole member.
- The Company's sole member shall have all of the powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company, and the sole member may delegate to any such person such authority to act on behalf of the Company.
- In the sole discretion of the sole member, the Company may from time to time distribute its available cash to the sole member.

- The Company may dissolve, and its affairs shall be wound up upon the written consent of the sole member. In winding up, the Company's assets first shall be distributed to creditors in satisfaction of indebtedness, second to the payment of loans or advances made by the sole member to the Company, and third, once the other payments have been made, the remaining distributions shall be to the sole member.

16 – EQUITY-BASED COMPENSATION

TGP Holdings LP established a management incentive equity pool, authorizing a maximum of 99,389 total units, or 15% of the total authorized units, for purpose of compensatory awards to employees and certain directors of the Company. Under the Plan, eligible management employees and directors are granted a certain number of Class B Units of TGP Holdings LP which are considered to be profit interests. The participation threshold of the Class B Units is established for each grant based on the fair market value of TGP Holdings LP membership units at the date of the grant.

The incentive unit grants consisted of time-based vesting units, ordinary performance vesting units, and extraordinary performance (i.e., exit event) vesting units. Upon vesting, each unit is subject to restrictions, terms and conditions set forth in the TGP Holdings LP partnership agreement. This includes certain exercisability restrictions that limit the ability of the awardees to redeem the units unless certain events occur. Time-based vesting is expensed on a straight-line basis according to the defined vesting schedule. Ordinary performance-based vesting is expensed utilizing the accelerated attribution method based on the probability of the Company achieving the performance target. The performance target is a specified measure of Partnership EBITDA, as specifically defined in the unit grant agreements, to be achieved by specified year-end dates over a four-year service period. Should the Company fail to accomplish the performance target at different year-ends during the service periods, there are opportunities to cumulatively "catch-up" the performance, and thus accomplish the vesting of the awards, if a higher Partnership EBITDA target is achieved in a subsequent year. Extraordinary performance vesting units become vested and are expensed only upon an exit event that results in the achievement of a specific return to investors. There is no stated limit to the contractual term of the awards. For any vested units relating to an awardee who has terminated employment with the Company, TGP Holdings LP possesses repurchase rights relating to the vested units, and any unvested awards are forfeited.

The incentive unit grants are measured at the grant date based on the fair value of the awards. The estimated grant date fair values of the incentive units granted during 2020 and 2019, were derived using option pricing models.

The range of assumptions used in estimating the grant date fair value of the units awarded were as follows:

	For the year ended December 31,	
	2020	2019
Volatility	50.3% - 69.0%	40.0%
Risk-free rate	0.2% - 0.7%	2.1%
Dividend yield	None	None
Marketability discount	18.6% - 23.9%	15%
Expected term	3	4

The expected volatility has been estimated based on the volatilities using a weighted peer group of companies that are deemed to be similar to the Company. The risk-free rate has been determined on yields for U.S. Treasury securities for a period approximating the expected term. The dividend yield is zero as the Company has never declared or paid cash dividends and has no current plans to do so in the foreseeable future. The Finnerty model and the Asian Protective Put Model methods were used to estimate the discount for lack of marketability inherent to the awards. For the expected term, due to a lack of historical information, the estimate is developed based on the investment time horizon expectation of the investors.

Equity-based compensation was classified as follows in the accompanying statements of operations (in thousands):

	Year-ended December 31,	
	2020	2019
General and administrative	$10,147	$2,018
Sales and marketing	2,575	316
Cost of revenue	88	18
Total equity-based compensation	$12,810	$2,352

The Company has elected to recognize forfeitures as they occur.

The following table summarizes the Class B unit activity for the years ended December 31, 2020 and 2019

	Number of Units	Aggregate Intrinsic Value (in thousands)
Outstanding balance at January 1, 2019	91,513	
Granted	9,016	
Redeemed	(776)	
Forfeited or cancelled	(10,729)	
Outstanding balance at December 31, 2019	89,024	
Granted	8,589	
Redeemed	(1,002)	
Forfeited or cancelled	(2,752)	
Outstanding balance at December 31, 2020	93,859	$ 119,623
Vested balance at December 31, 2020	54,193	$ 66,940

The number and weighted-average grant date fair value for unvested Class B units are as follows:

	Number of Unvested Units	Weighted-Average Fair Value of Units
Balance at December 31, 2018	82,362	$ 239.95
Granted	9,016	243.76
(Vested)	(8,378)	278.06
(Forfeited)	(10,729)	238.87
Balance at December 31, 2019	72,271	$ 235.86
Granted	8,589	508.01
(Vested)	(36,663)	$ 296.43
(Forfeited)	(2,752)	230.76
Balance at December 31, 2020	41,445	$ 240.53

The total amount of unrecognized equity-based compensation cost as of December 31, 2020 related to granted units that are expected to vest over a weighted average period of 2.1 years is $5.5 million.

As the performance criteria related to the extraordinary performance units has not been achieved, and the achievement of the performance criteria has not been deemed to be probable at any time up to and including December 31, 2020, no equity-based compensation expense has been recorded related to these units. As of December 31, 2020, unrecognized compensation related to extraordinary performance units was $2.4 million.

During the years ended December 31, 2020 and 2019, cash settlements in the amounts of $0.3 million and $0 were paid to redeem the vested awards of terminated awardees.

17 – INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Provision for income taxes consisted of the following components:

	Year-ended December 31,	
	2020	2019
Current:		
Federal	$ —	$ —
State	678	124
Foreign	121	—
Total current tax expense	$ 799	$ 124
Deferred expense:		
Federal	$ —	$ —
State	—	—
Foreign	(50)	—
Total deferred tax benefit	$ (50)	$ —
Provision for income taxes	$ 749	$ 124

Reconciliations of the differences between the effective and statutory income tax rates for years ending December 31, 2020 and 2019 are as follows:

	Year-ended December 31,	
	2020	2019
Federal statutory rate	21.0%	21.0%
State income taxes, net of federal benefit	3.3	3.3
Foreign rate differential	0.2	—
Equity-based compensation	9.9	(1.9)
Non-deductible items	0.5	(1.2)
Research and development credits	(0.7)	0.9
Changes in valuation allowance	(33.9)	(26.7)
Changes in tax rates	(0.5)	(0.3)
Other	2.6	4.5
	2.4%	(0.4)%

The differences between the U.S. statutory rate and the Company's effective tax rate for the years ended December 31, 2020 and 2019 are primarily due to the changes in valuation allowance, state taxes, and equity-based compensation.

The amounts that comprised deferred income tax assets, net as of December 31, 2020 and 2019 are as follows:

	Year-ended December 31,	
	2020	2019
Net operating losses	$ 16,807	$ 17,583
Investments	(146)	2,381
Sec. 163(j) interest	2,998	10,503
Tax credits	725	568
Property and equipment (foreign)	34	—
Less: valuation allowance	(20,384)	(31,035)
Deferred income tax assets, net	$ 34	$ —

As of December 31, 2020, the Company has net operating loss carryforwards of approximately $67.4 million for federal income tax purposes, which will be available to offset future taxable income. Due to recent tax legislation, approximately $42.7 million of these net operating losses are eligible for indefinite carryforward, limited by certain taxable income limitations. The Company is not aware of any restrictions or limitations on use of the net operating losses under Internal Revenue Code Section 382. Due to cumulative losses, the Company has recorded a full valuation allowance against its net deferred tax assets as of December 31, 2020 and 2019 respectively.

The Company also had federal research and development tax credit carryforwards for tax return purposes of $0.7 million, which begin to expire in 2038 if not utilized.

The Company annually conducts an analysis of its tax positions and has concluded that it has no uncertain tax positions as of December 31, 2020. The Company's policy is to record uncertain tax positions as a component of interest expense from continuing operations. The Company is not under examination by any jurisdiction as of December 31, 2020. With few exceptions, the Company is no longer subject to U.S. federal, state, or local income tax examinations by tax authorities for years before 2017.

18 – RELATED PARTY TRANSACTIONS

The Company outsources a portion of its customer service and support through a third party who is an affiliate of the Company through common ownership. The total amount of expenses the Company recorded associated with such services totaled $6.5 million and $0 for the years ended December 31, 2020 and 2019, respectively. Amounts payable to the third party at December 31, 2020 and 2019 was $0.7 million and $0, respectively.

19 – SEGMENT INFORMATION

The Company concluded that its business is a single reportable segment. The Company operates as a single-brand consumer products business. This is supported by the Company's operational structure, which includes sales, design, operations, marketing, and administrative functions focused on the entire product suite rather than individual product categories. The Company's chief operating decision maker does not regularly review financial information below a level of consolidated Company results to determine resource allocation or to assess performance.

Revenue related to customers outside the United States represents less than 10% of the Company's consolidated revenue. Assets outside of the United States were not disclosed as they totaled less than 10% of the Company's consolidated assets as of December 31, 2020 and 2019.

20 – EARNINGS (LOSS) PER UNIT

The Company discloses two calculations of earnings per member unit: basic earnings per unit and diluted earnings per unit. The numerator in calculating basic earnings per unit and diluted earnings per unit is consolidated net income (loss). The denominator in calculating basic earnings per unit is the weighted average units outstanding. The denominator for diluted earnings per unit is the same as basic because there were no potential dilutive common units outstanding.

The computation of basic and diluted earnings (loss) per common unit is as follows (in thousands, except per unit amounts):

	Year-ended December 31,	
	2020	2019
Net income (loss) available to members—basic and diluted	$ 31,602	$ (29,593)
Weighted average number of units—basic and diluted	10	10
Earnings (loss) per unit—basic and diluted	$ 3,160	$ (2,959)

There were no potentially dilutive securities outstanding in 2020 and 2019. Equity-based compensation awards are granted at a parent level above the Company's consolidation results and the expense related to those awards is pushed down to the Company.

21 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through May 3, 2021, the date the Consolidated Financial Statements were available to be issued. The Company has determined that there were no subsequent events required to be disclosed.

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands)

	March 31, 2021	December 31, 2020
ASSETS		
Current Assets		
Cash and cash equivalents	$ 17,101	$ 11,556
Accounts receivable, net	164,134	64,840
Inventories, net	75,532	68,835
Prepaid expenses and other current assets	12,271	13,776
Total current assets	269,038	159,007
Property, plant, and equipment, net	35,599	32,404
Goodwill	256,838	256,838
Intangible assets, net	531,486	539,841
Other long-term assets	1,710	1,491
Total assets	$1,094,671	$ 989,581
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts payable	$ 37,731	$ 21,673
Accrued expenses	65,866	54,697
Line of Credit	38,000	—
Current portion of notes payable	3,407	3,407
Current portion of capital leases	339	296
Total current liabilities	145,343	80,073
Notes payable, net of current portion	433,441	433,605
Capital leases, net of current portion	627	536
Other non-current liabilities	335	327
Total liabilities	579,746	514,541
Commitments and contingencies—See Note 13		
Member's equity		
Member's capital	571,994	571,038
Accumulated deficit	(57,069)	(95,998)
Total member's equity	514,925	475,040
Total liabilities and member's equity	$1,094,671	$ 989,581

The accompanying notes are an integral part of these condensed consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(unaudited)

(in thousands, except unit and per unit amounts)

	Three Months Ended March 31,	
	2021	2020
Revenue	$ 235,573	$ 113,783
Cost of revenue	134,942	62,028
Gross profit	100,631	51,755
Operating expense		
Sales and marketing	30,851	16,718
General and administrative	13,556	9,004
Amortization of intangible assets	8,301	8,131
Total operating expense	52,708	33,853
Income from operations	47,923	17,902
Other expense, net:		
Interest expense	(7,812)	(9,185)
Other expense	(458)	(767)
Total other expense, net	(8,270)	(9,952)
Income before provision for income taxes	39,653	7,950
Provision for income taxes	724	31
Net income	$ 38,929	$ 7,919
Comprehensive income	$ 38,929	$ 7,919
Net income attributable to common unit holders	38,929	7,919
Net income per unit, basic and diluted	$ 3,893	$ 792
Weighted-average number of units outstanding, basic and diluted	10	10

The accompanying notes are an integral part of these condensed consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

(unaudited)

(in thousands, except unit amounts)

	Common Units				
	Units Outstanding	No Par Value	Member's Capital	Accumulated Deficit	Total Member's Equity
Balance at December 31, 2020	10	—	$571,038	$ (95,998)	$ 475,040
Equity-based compensation	—	—	956	—	956
Net income	—	—	—	38,929	38,929
Balance at March 31, 2021	10	—	$571,994	$ (57,069)	$ 514,925
Balance at December 31, 2019	10	—	$558,478	$ (127,600)	$ 430,878
Equity-based compensation	—	—	614	—	614
Net income	—	—	—	7,919	7,919
Balance at March 31, 2020	10	—	$559,092	$ (119,681)	$ 439,411

The accompanying notes are an integral part of these condensed consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 38,929	$ 7,919
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation of property, plant and equipment	2,225	1,523
Amortization of intangible assets	8,466	8,290
Amortization of deferred financing costs	749	657
Loss on disposal of property, plant and equipment	79	17
Equity-based compensation expense	956	614
Unrealized loss on derivative contracts	3,349	500
Change in operating assets and liabilities:		
Accounts receivable	(99,293)	(31,091)
Inventories, net	(6,697)	(7,409)
Prepaid expenses and other current assets	(1,844)	63
Accounts payable and accrued expenses	26,531	7,376
Deferred rent	6	17
Net cash used in operating activities	(26,544)	(11,524)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(4,865)	(2,522)
Acquisition of subsidiaries	—	(200)
Capitalization of patent costs	(110)	(181)
Proceeds from notes receivable	—	12
Net cash used in investing activities	(4,975)	(2,891)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on line of credit	50,000	51,000
Repayments on line of credit	(12,000)	—
Deferred financing costs paid	—	(60)
Repayments of term loans	(852)	(852)
Principal payments on capital lease obligations	(84)	(74)
Distributions to member	—	—
Net cash provided by financing activities	37,064	50,014
Net increase in cash	5,545	35,599
Cash at beginning of period	11,556	7,077
CASH AT END OF PERIOD	$ 17,101	$ 42,676

The accompanying notes are an integral part of these condensed consolidated financial statements

TGPX HOLDINGS I LLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

(Continued)

	Three Months Ended March 31,	
	2021	2020
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for interest	$ 6,928	$ 2,948
Cash paid for income taxes	$ —	$ —
NON-CASH FINANCING AND INVESTING ACTIVITIES		
Equipment purchased under capital leases	$ 219	$ 37
Property, plant, and, equipment included in accounts payable	$ 992	$ 344

The accompanying notes are an integral part of these condensed consolidated financial statements

1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Nature of Operations – TGPX Holdings I LLC and its wholly owned Subsidiaries (collectively "Traeger" or the "Company") design, source, sell, and support wood pellet fueled barbeque grills sold to retailers, distributors, and direct to consumers. The Company produces and sells the pellets used to fire the grills and also sells Traeger-branded rubs, spices, and sauces, as well as grill accessories (including covers, barbeque tools, trays, liners, and merchandise). A significant portion of the Company's sales are generated from customers throughout the United States ("U.S."), and the Company continues to develop distribution in Canada and Europe. The Company's headquarters are in Salt Lake City, Utah. The Company is a limited liability company, a legal entity in which the owner's (member's) liabilities are limited to their respective investments in the Company.

The 10 common units in the Company are held by TGP Holdings LP and there are no potentially dilutive securities at the TGPX Holdings I LLC level. Accordingly, basic and diluted earnings per share presented on the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as of March 31, 2021 and 2020 are the same.

Pushdown Accounting – On September 25, 2017, AEA Investors LP, TCP Traeger Holdings SPV LLC, Ontario Limited, and other management and limited partners purchased a 100% equity stake (the "Transaction") in Traeger Pellet Grills Holdings LLC through a merger agreement in which TGP Holdings LP ("Purchaser") was formed. TGPX Holdings I LLC was formed and became a wholly owned subsidiary of Purchaser on that date. Total consideration transferred by the Purchaser for the acquisition of Traeger Pellet Grills Holdings LLC was $954 million. The Company has applied pushdown accounting from the Transaction to recognize the fair value of assets acquired and liabilities assumed. This included recording newly established fair values for property, plant, and equipment and the recognition of identified intangibles and goodwill in the purchase price allocation.

Basis of Presentation and Principles of Consolidation – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for interim financial information and do not include all of the information and notes required for complete financial statements. These financial statements should be read in conjunction with its most recent annual audited consolidated financial statements for the year ended December 31, 2020.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the consolidated financial position, results of operations and cash flows for the interim periods presented. Operating results for the three months ended March 31, 2021 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2021.

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company Status – The Company is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised financial accounting standards until such time as those standards apply to private companies. The Company has elected to use the extended transition period for complying with the adoption of new or revised accounting standards and as a result of this election, its financial statements may not be comparable to companies that comply with public company effective dates. The Company will remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of its common stock that is held by non-affiliates is at least $700 million as of the last business day of its most recently completed second fiscal quarter, (ii) the end of the fiscal year in which the Company has total annual gross revenues of $1.07 billion or more during such fiscal year, (iii) the date on which the Company issues more than $1.0 billion in non-convertible debt in a three-year period, or (iv) the end of the fiscal year in which the fifth anniversary of the Company's initial public offering ("IPO") occurs, which will be 2026.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates – The preparation of these financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates and the assumptions made by management that present the greatest amount of estimation uncertainty include business combination accounting for the fair value of assets acquired and liabilities assumed, customer credits and returns, obsolete inventory reserves, valuation and impairment of intangible assets including goodwill, unrealized positions on foreign currency derivatives and reserves for warranty. Actual results could differ from these estimates.

Concentrations – Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash in banks, trade accounts receivable and foreign currency contracts. Credit is extended to customers based on an evaluation of the customer's financial condition and collateral is not generally required in the Company's sales transactions. Three customers (each large U.S. retailers) that accounted for a significant portion of net sales are as follows:

	March 31, 2021	December 31, 2020
Customer A	24%	18%
Customer B	23%	20%
Customer C	16%	16%

Concentrations of credit risk exist to the extent credit terms are extended with these three large customers. A business failure on the part of any one the three customers could result in a material amount of exposure to the Company. No other single customer accounted for greater than 10% of the Company's net sales as of March 31, 2021 and December 31, 2020.

The Company's sales to dealers and distributors located outside the United States are generally denominated in U.S. dollars. The Company does have sales to certain dealers located in the European Union, the United Kingdom and Canada which are denominated in Euros, British Pounds and Canadian Dollars, respectively.

The Company relies on a limited number of suppliers for its contract manufacturing of grills and accessories. A significant disruption in the operations of certain of these manufacturers, or in the transportation of parts and accessories would impact the production of the Company's products for a substantial period of time, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Recently Issued Accounting Standards

As an "emerging growth company," the Jumpstart Our Business Startups Act ("JOBS Act"), allows the Company to delay adoption of new or revised accounting pronouncements applicable to public companies until such pronouncements are made applicable to private companies. The Company has elected to use this extended transition period under the JOBS Act. There have been no material changes to the implementation or evaluation of "Recently Issued Accounting Standards" as described elsewhere in this prospectus for the period ended December 31, 2020.

3 – REVENUE

The following table disaggregates revenue by product category, geography, and sales channel for the periods indicated (in thousands):

	Three Months Ended March 31,	
Revenue by product category	2021	2020
Grills	$ 178,655	$ 83,175
Consumables	40,813	23,793
Accessories	16,105	6,815
Total revenue	$ 235,573	$ 113,783

	Three Months Ended March 31,	
Revenue by geography	2021	2020
North America	$ 226,251	$ 109,438
Rest of world	9,322	4,345
Total revenue	$ 235,573	$ 113,783

	Three Months Ended March 31,	
Revenue by sales channel	2021	2020
Retail	$ 229,827	$ 108,379
Direct to consumer	5,746	5,404
Total revenue	$ 235,573	$ 113,783

4 – BALANCE SHEET COMPONENTS

Accounts receivable consists of the following (in thousands):

	March 31, 2021	December 31, 2020
Trade accounts receivable	$182,374	$ 77,574
Allowance for doubtful accounts	(650)	(652)
Reserve for returns, discounts and allowances	(17,590)	(12,082)
Total accounts receivable, net	$164,134	$ 64,840

Inventories consisted of the following (in thousands):

	March 31, 2021	December 31, 2020
Raw materials	$ 1,992	$ 1,161
Work in process	9,848	6,087
Finished goods	63,692	61,587
Inventories	$ 75,532	$ 68,835

Included within inventories are adjustments of $0.0 million and $0.8 million at March 31, 2021 and December 31, 2020, respectively, to record inventory to net realizable value.

Accrued expenses consisted of the following (in thousands):

	March 31, 2021	December 31, 2020
Accrual for inventories in-transit	$ 30,289	$ 27,012
Warranty accrual	8,071	6,728
Accrued compensation and bonus	6,689	6,179
Other	20,817	14,778
Accrued expenses	$ 65,866	$ 54,697

The changes in the Company's warranty liability, included in accrued expenses on the accompanying consolidated balance sheets, were as follows (in thousands):

	Three Months Ended March 31,	
	2021	2020
Warranty accrual, beginning of period	$ 6,728	$ 4,798
Warranty claims	(1,461)	(1,194)
Warranty costs accrued	2,804	1,528
Warranty accrual, end of period	$ 8,071	$ 5,132

5 – DERIVATIVES

The Company is exposed to foreign currency exchange rate risk related to its purchases and international operations. The Company utilizes foreign currency contracts to manage foreign currency risk in purchasing inventory and capital equipment, and future settlement of foreign denominated assets and liabilities. The volume of the Company's foreign currency contract activity is limited by the amount of transaction exposure in each foreign currency and the Company's election as to whether to hedge the transactions. There are no derivative instruments entered into for speculative purposes.

The Company had outstanding foreign currency contracts as of March 31, 2021 and December 31, 2020. The Company did not elect hedge accounting for any of these contracts. All outstanding contracts are with the same counterparty and thus the fair market value of the contracts in an asset position are offset by the fair market value of the contracts in a liability position to reach a net position. For periods where the net position is an asset balance, the balance is recorded within prepaid expenses and other current assets on the consolidated balance sheet and for periods where the net position is a liability balance, the balance is recorded within derivative liabilities on the consolidated balance sheet. Changes in the net fair value of contracts are recorded in other expense, net in the consolidated statements of operations.

The Company's only derivative transactions were foreign currency contracts. Gross and net balances from foreign currency contract positions were as follows (in thousands):

	March 31, 2021	December 31, 2020
Gross Asset Fair Value	$ 2,911	$ 6,259
Gross Liability Fair Value	—	—
Net Asset Fair Value	$ 2,911	$ 6,259

Gains (losses) from foreign currency contracts were recorded in other income (expense), net within the accompanying consolidated statements of operations as follows (in thousands):

	Three Months Ended March 31,	
	2021	2020
Realized gain (loss)	$ 2,549	$ (301)
Unrealized gain (loss)	(3,349)	(500)
Totals gains (loss)	$ (800)	$ (801)

6 – FAIR VALUE MEASUREMENTS

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on observable trades and/or prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities valued using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability.

The following table presents information about the fair value measurement of the Company's financial instruments (in thousands):

Financial Instruments Recorded at Fair Value on a Recurring Basis:	Fair Value Measurement Level	As of March 31, 2021	As of December 31, 2020
Assets:			
Derivative assets—foreign currency contracts (1)	2	$ 2,911	$ 6,259
Total assets		$ 2,911	$ 6,259

(1) Included in prepaid expenses and other current assets in the consolidated balance sheet

Transfers of assets and liabilities among Level 1, Level 2 and Level 3 are recorded as of the actual date of the events or change in circumstances that caused the transfer. As of March 31, 2021 and December 31, 2020, there were no transfers between levels of the fair value hierarchy of the Company's assets or liabilities measured at fair value.

The fair value of the Company's derivative assets through its foreign currency contracts is based upon observable market-based inputs that reflect the present values of the differences between estimated future foreign currency rates versus fixed future settlement prices per the contracts, and therefore, are classified within Level 2.

The following financial instruments are recorded at their carrying amount (in thousands of dollars):

	As of March 31, 2021		As of December 31, 2020	
Financial Instruments Recorded at Carrying Amount:	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Liabilities:				
Debt—First Lien and Second Lien (1)	$ 445,503	$ 443,838	$ 446,355	$ 439,253
Total liabilities	$ 445,503	$ 443,838	$ 446,355	$ 439,253

(1) Included in notes payable in the consolidated balance sheet. Due to the unobservable nature of the inputs these financial instruments are considered to be Level 3 instruments in the fair value hierarchy

7 – COMMITMENTS AND CONTINGENCIES

Legal Matters

The Company is subject to various claims, complaints and legal actions in the normal course of business. The Company does not believe it has any currently pending litigation of which the outcome will have a material adverse effect on its operations or financial position.

8 – EQUITY-BASED COMPENSATION

TGP Holdings LP established a management incentive equity pool, authorizing a maximum of 99,389 total units, or 15% of the total authorized units, for purpose of compensatory awards to employees and certain directors of the Company. Under the Plan, eligible management employees and directors are granted a certain number of Class B Units of TGP Holdings LP which are considered to be profit interests. The participation threshold of the Class B Units is established for each grant based on the fair market value of TGP Holdings LP membership units at the date of the grant.

The Company recognized $1.0 million and $0.6 million for the three months ended March 31, 2021 and 2020, respectively of compensation expense in the accompanying condensed consolidated statements of operations. As of March 31, 2021, total unrecognized compensation expense for unvested units totaled $4.6 million, and are expected to vest over a weighted average period of 2.1 years.

As the performance criteria related to the extraordinary performance units has not been achieved, and the achievement of the performance criteria has not been deemed to be probable at any time up to and including March 31, 2021, no equity-based compensation expense has been recorded related to these units. As of March 31, 2021, unrecognized compensation related to extraordinary performance units was $2.4 million.

9 – INCOME TAXES

For the three months ended March 31, 2021 and 2020, the Company recorded a provision for income taxes of $0.7 million and $0.0 million, respectively.

The Company regularly evaluates the realizability of its deferred tax assets and establishes a valuation allowance if it is more likely than not that some or all the deferred tax assets will not be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, loss carryback and tax planning strategies. Generally, more weight is given to objectively verifiable evidence, such as the cumulative loss in recent years, as a significant piece of negative evidence to overcome.

10 – RELATED PARTY TRANSACTIONS

The Company outsources a portion of its customer service and support through a third party who is an affiliate of the Company through common ownership. The total amount of expenses the Company recorded associated with such services totaled $1.8 million and $0 for the three months ended March 31, 2021 and March 31, 2020, respectively. Amounts payable to the third party as of March 31, 2021 and December 31, 2020 was $0.5 million and $0.7, respectively.

11 – EARNINGS PER UNIT

The Company discloses two calculations of earnings per member unit: basic earnings per unit and diluted earnings per unit. The numerator in calculating basic earnings per unit and diluted earnings per unit is

consolidated net income. The denominator in calculating basic earnings per unit is the weighted average units outstanding. The denominator for diluted earnings per unit is the same as basic because there were no potential dilutive common units outstanding.

The computation of basic and diluted earnings per common unit is as follows (in thousands, except per unit amounts):

	Three Months Ended March 31,	
	2021	2020
Net income available to members—basic and diluted	$ 38,929	$ 7,919
Weighted average number of units—basic and diluted	10	10
Earnings per unit—basic and diluted	$ 3,893	$ 792

There were no potentially dilutive securities outstanding as of March 31, 2021 and March 31, 2020. Equity-based compensation awards are granted at a parent level above the Company's consolidation results and the expense related to those awards is pushed down to the Company.

12 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through July 6, 2021, the date the Condensed Consolidated Financial Statements were available to be issued.

On June 29, 2021, the Company refinanced its Credit Facilities and entered into a new First Lien Credit Agreement which provides for a $560.0 million senior secured term loan (including a $50.0 million delayed draw term loan) and a $125 million revolving credit facility. Proceeds from the refinancing were used to repay $445.5 million outstanding on the Company's First and Second Lien Term Loans and unpaid interest of $6.9 million. In addition, on June 29, 2021, the Company entered into an amendment to its Receivables Financing Agreement, pursuant to which the net borrowing capacity was increased to $100.0 million.

On July 1, 2021, the Company acquired all of the equity interests of Apption Labs Limited and its subsidiaries. Apption Labs Limited specializes in the manufacture and design of innovative hardware and software related to small kitchen appliances. Total consideration for the acquisition included $60.0 million of cash paid at time of closing and up to $40 million in contingent consideration based on achievement of certain revenue thresholds for fiscal 2021 and 2022.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

Shares

Traeger, Inc.

Common Stock

P r o s p e c t u s

Morgan Stanley

Jefferies

Baird

William Blair

Credit Suisse

RBC Capital Markets

BMO Capital Markets

Piper Sandler

Stifel

Telsey Advisory Group

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth all the costs and expenses, other than underwriting discounts, payable in connection with the sale of the shares of common stock being registered hereby. Except as otherwise noted, the Registrant will pay all of the costs and expenses set forth in the following table. All amounts shown below are estimates, except the SEC registration fee, the FINRA filing fee and the stock exchange listing fee:

	Amount
SEC registration fee	$ 10,910
FINRA filing fee	15,500
Initial NYSE listing fee	25,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous expenses	*
Total	*

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

Section 102 of the Delaware General Corporation Law allows a corporation to eliminate the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except in cases where the director breached his or her duty of loyalty to the corporation or its shareholders, failed to act in good faith, engaged in intentional misconduct or a knowing violation of the law, willfully or negligently authorized the unlawful payment of a dividend or approved an unlawful stock redemption or repurchase or obtained an improper personal benefit. Our certificate of incorporation contains a provision which eliminates directors' personal liability as set forth above.

Our certificate of incorporation and bylaws provide in effect that we shall indemnify our directors and officers to the extent permitted by the Delaware General Corporation Law. Section 145 of the Delaware General Corporation Law provides that a Delaware corporation has the power to indemnify its directors, officers, employees and agents in certain circumstances. Subsection (a) of Section 145 of the Delaware General Corporation Law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding provided that such director, officer, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, provided that such director, officer, employee or agent had no reasonable cause to believe that his or her conduct was unlawful.

Subsection (b) of Section 145 of the Delaware General Corporation Law empowers a corporation to indemnify any director, officer, employee or agent, or former director, officer, employee or agent, who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of

the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery shall determine that despite the adjudication of liability such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 145 further provides that to the extent that a director or officer or employee of a corporation has been successful in the defense of any action, suit or proceeding referred to in subsections (a) and (b) or in the defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; that indemnification provided by Section 145 shall not be deemed exclusive of any other rights to which the party seeking indemnification may be entitled; and the corporation is empowered to purchase and maintain insurance on behalf of a director, officer, employee or agent of the corporation against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such whether or not the corporation would have the power to indemnify him or her against such liabilities under Section 145; and that, unless indemnification is ordered by a court, the determination that indemnification under subsections (a) and (b) of Section 145 is proper because the director, officer, employee or agent has met the applicable standard of conduct under such subsections shall be made by (1) a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (3) by the shareholders.

We have in effect insurance policies for general officers' and directors' liability insurance covering all of our officers and directors. In addition, we have entered into indemnification agreements with our directors and officers. These indemnification agreements may require us, among other things, to indemnify each such director or officer for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by such director or officer in any action or proceeding arising out of his or her service as one of our directors or officers.

Item 15. Recent Sales of Unregistered Securities

Prior to the effectiveness of the registration statement, we will convert into a Delaware corporation pursuant to a statutory conversion and will change our name to Traeger, Inc. We refer to all of the transactions related to our conversion to a corporation as the Corporate Conversion. In conjunction with the Corporate Conversion, all of our outstanding limited liability company interests will be split and converted into an aggregate of shares of our common stock, and TGP Holdings LP, a Delaware limited partnership, or the Partnership, will become the holder of shares of common stock of Traeger, Inc. In connection with the Corporate Conversion, the Partnership will liquidate and distribute these shares of common stock to the holders of partnership interests in the Partnership in direct proportion to their respective interests in the Partnership. Following such liquidation and distribution and the Corporate Conversion, the former holders of partnership interests of the Partnership will own all of our shares of common stock.

The conversion of our outstanding limited liability company interests into shares of common stock will not be registered under the Securities Act, and the shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act set forth in Section 3(a)(9) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits.

Exhibit No.	Exhibit Description
1.1*	Form of Underwriting Agreement.
2.1*	Form of Plan of Conversion.
2.2*	Form of Certificate of Conversion of TGPX Holdings I LLC.
3.1*	Form of Certificate of Incorporation of Traeger, Inc., to be in effect upon completion of the Registrant's conversion from a limited liability company to a corporation.
3.2*	Form of Bylaws of Traeger, Inc., to be in effect upon completion of the Registrant's conversion from a limited liability company to a corporation.
3.3	Limited Liability Company Agreement of TGPX Holdings I LLC.
4.1*	Form of Certificate of Common Stock.
4.2*	Form of Stockholders Agreement.
4.3*	Form of Management Stockholders Agreement
4.4	Form of Registration Rights Agreement, to be effective upon the consummation of this offering.
4.5	Form of Coordination Agreement, to be effective upon the consummation of this offering.
5.1*	Opinion of Latham & Watkins LLP.
10.1	Form of Indemnification Agreement between Traeger, Inc. and its directors and officers.
10.2#*	Traeger, Inc. 2021 Incentive Award Plan and related form agreements thereunder, to be effective upon the closing of this offering.
10.3#*	Traeger, Inc. Non-Employee Director Compensation Policy.
10.4#	Amended and Restated Employment Agreement, by and between Jeremy Andrus and Traeger Pellet Grills LLC, dated September 25, 2017.
10.5#	Offer of Employment Letter, by and between Dominic Blosil and Traeger Pellet Grills LLC, dated January 28, 2014.
10.6#	Employment Agreement, by and between Stephen Woodside and Traeger Pellet Grills LLC, dated October 23, 2018.
10.7	Separation and Release and Waiver of Claims Agreement, by and between Stephen Woodside and Traeger Pellet Grills LLC, dated October 5, 2020.
10.8	First Lien Credit Agreement by and among TGP Holdings III LLC, TGPX Holdings II LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated September 25, 2017.
10.9	Amendment No. 1 to the First Lien Credit Agreement, by and Among TGP Holdings III LLC, TGPX Holdings II LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated March 15, 2018.
10.10	Amendment No. 2 to the First Lien Credit Agreement, by and Among TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated April 20, 2018.
10.11	Amendment No. 3 to the First Lien Credit Agreement, by and Among TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated March 2, 2020.
10.12	Amendment No. 4 to the First Lien Credit Agreement, by and Among TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated March 20, 2020.

Exhibit No.	Exhibit Description
10.13	Amendment No. 5 to the First Lien Credit Agreement, by and Among TGP Holdings III LLC, TGPX Holdings II LLC, Traeger Pellet Grills Holdings LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated March 23, 2020.
10.14	First Lien Credit Agreement by and among TGP Holdings III LLC, Traeger Pellet Grills Holdings LLC, TGPX Holdings II LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated June 29, 2021
10.15	Second Lien Credit Agreement by and among TGP Holdings III LLC, TGPX Holdings II LLC, Credit Suisse AG, as administrative agent, and the lender parties thereto, dated September 25, 2017.
10.16	Receivables Financing Agreement, by and among Traeger SPE LLC, MUFG Bank, Ltd., Traeger Pellet Grills LLC and the lender parties thereto, dated November 2, 2020.
10.17	Amendment No. 1 to the Receivables Financing Agreement, by and among Traeger SPE LLC, MUFG Bank, Ltd., Traeger Pellet Grills LLC and the lender parties thereto, dated June 29, 2021.
10.18	Purchase and Contribution Agreement, by and among Traeger SPE LLC, MUFG Bank, Ltd., Traeger Pellet Grills LLC and the lender parties thereto, dated November 2, 2020.
10.19	Current Office Lease dated January 23, 2015, as amended April 1, 2015, February 8, 2016, November 22, 2016, December 4, 2017, and August 28, 2018.
10.20^	Planned Office Lease dated November 4, 2020, as amended February 8, 2021.
21.1	List of subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm.
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page).

* To be filed by amendment.
\# Indicates management contract or compensatory plan.
^ Portions of the exhibit have been omitted as permitted under Item 601(b)(10) of Regulation S-K.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or the notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Salt Lake City, Utah, on this 6th day of July, 2021.

TGPX Holdings I LLC

By: TGP Holdings LP, its member

By: TGP Holdings GP Corp, its general partner

By: /s/ Jeremy Andrus
Name: Jeremy Andrus
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Jeremy Andrus, Dominic Blosil and Thomas Burton, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jeremy Andrus Jeremy Andrus	Chief Executive Officer and Director (principal executive officer)	July 6, 2021
/s/ Dominic Blosil Dominic Blosil	Chief Financial Officer (principal financial and accounting officer)	July 6, 2021
/s/ Raul Alvarez Raul Alvarez	Director	July 6, 2021
/s/ Wendy A. Beck Wendy A. Beck	Director	July 6, 2021
/s/ Martin Eltrich Martin Eltrich	Director	July 6, 2021

Signature	Title	Date
/s/ James Ho James Ho	Director	July 6, 2021
/s/ Daniel James Daniel James	Director	July 6, 2021
/s/ Elizabeth C. Lempres Elizabeth C. Lempres	Director	July 6, 2021
Fred Lynch	Director	
/s/ James Manges James Manges	Director	July 6, 2021
/s/ Wayne Marino Wayne Marino	Director	July 6, 2021
/s/ Harjit Shoan Harjit Shoan	Director	July 6, 2021

Exhibit 3.3

EXECUTION VERSION

LIMITED LIABILITY COMPANY AGREEMENT
OF
TGPX HOLDINGS I LLC

This Limited Liability Company Agreement (this "Agreement") of TGPX Holdings I LLC, a Delaware limited liability company (the "Company"), dated as of August 23, 2017, is entered into by TGP Holdings LP, a Delaware limited partnership, as the sole member of the Company (the "Member"). Any capitalized term used herein without definition shall have the meaning set forth in Article XI.

WHEREAS, the Company has been formed under the Delaware Limited Liability Company Act, as amended from time to time (6 Del.C. §18-101, et seq.) (the "Act") and is governed by the Act.

NOW, THEREFORE, in consideration of the foregoing, and of the covenants and agreements hereinafter set forth, it is hereby agreed as follows:

ARTICLE I

GENERAL PROVISIONS

Section 1.1 Formation. The Company has been formed as a Delaware limited liability company by the filing of the certificate of formation under and pursuant to the Act.

Section 1.2 Company Name. The name of the limited liability company is TGPX Holdings I LLC. The business of the Company may be conducted under such other names as the Member (as defined below) may from time to time designate; provided that the Company complies with all relevant state laws relating to the use of fictitious and assumed names.

Section 1.3 Registered Agent and Office. The address of the registered office and the registered agent of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801. The Member may designate another registered agent and/or registered office from time to time in accordance with the then applicable provisions of the Act and any other applicable laws.

Section 1.4 Principal Place of Business. The principal place of business of the Company shall be at 666 Fifth Avenue, 36th Floor, New York, New York 10103. The location of the Company's principal place of business may be changed by the Member from time to time in accordance with the then applicable provisions of the Act and any other applicable laws.

Section 1.5 Qualification in Other Jurisdictions. Any authorized Person of the Company may execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 1.6 Fiscal Year. The fiscal year of the Company shall be as fixed by the Member.

ARTICLE II

PURPOSE AND POWERS OF THE COMPANY

Section 2.1 Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act and to engage in any and all activities advisable or incidental thereto.

Section 2.2 Powers of the Company. The Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.1.

ARTICLE III

MEMBERS AND INTERESTS

Section 3.1 Powers of Member. The Member shall have the power to exercise any and all rights or powers granted to the Member pursuant to the Act and the express terms of this Agreement.

Section 3.2 Interests Generally.

(a) Units Generally. Subject to the terms of this Agreement, the Member may from time to time, without obtaining the consent of the Member, create and issue any class or series of limited liability company interests ("Interests") denominated in the form of "Units" on such terms and conditions as the Member may determine.

(b) Common Units. As of the date of hereof, the Company has one class of Units: Common Units ("Common Units"). The holders of Common Units shall have the rights with respect to profits, losses and distributions of the Company as are set forth herein. The number of Common Units held by the Member as of any given time shall be set forth on Schedule A hereto, as such schedule may be updated from time to time in accordance with this Agreement.

Section 3.3 Business Transactions of the Member with the Company. The Member may lend money to, borrow money from, act as surety or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, or transact any other business with the Company or any of its Subsidiaries, provided that any such transaction shall require the express approval of the Member.

Section 3.4 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in Section 18-304 of the Act.

Section 3.5 Admission of Additional Members. The Member may admit one or more Persons to the Company, as additional members, on such terms as the Member may determine.

ARTICLE IV

MANAGEMENT

Section 4.1 Management Generally. The Company will be managed by the Member, the Company's sole member, which shall be designated as the managing member of the Company. The Member shall be deemed to be a "manager" within the meaning of Section 18-101(10) of the Act. The Member shall have all of the powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. The Member may appoint, employ or otherwise contract with any Person, including, without limitation, any officer, employee or agent of the Company, for the transaction of business of the Company or the performance of services for or on behalf of the Company, and the Member may delegate to any such Person such authority to act on behalf of the Company as the Member shall possess.

Section 4.2 Officers.

(a) Appointment of Officers; Vacancies. The Member may, from time to time, designate one or more persons to be officers of the Company (the "Officers") and assign such officers titles (including, without limitation, Vice President, Secretary and Treasurer). As of the date hereof, the Officers of the Company are set forth on Schedule B hereto. Any number of offices may be held by the same person. The Member may remove and replace any Officer at any time in its sole discretion. Any vacancy occurring in the office of any Officer may be filled by the Member. Each Office shall serve in office until such Officer's successor has been appointed and qualified or until the earlier of his or her death, disability, resignation or removal by the Member (with or without cause).

(b) Authority of Officers. Each Officer shall have the power and authority to bind the Company. If the title of an Officer designated by the Member is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office, unless the Member limits such authorities or duties at the time of such designation or any time thereafter in its discretion and the Officers shall have such powers and perform such duties as may from time to time be assigned to such Officer by the Member. Any delegation pursuant to this Section 4.2(b) may be revoked at any time by the Member.

ARTICLE V

DISTRIBUTIONS AND ALLOCATIONS

Section 5.1 Distributions. In the sole discretion of the Member, the Company may from time to time distribute its available cash to the Member.

Section 5.2 Allocations. Allocations of profits and losses shall be made 100% to the Member.

ARTICLE VI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 6.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and none of the Covered Persons shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 6.2 Exculpation. To the fullest extent permitted by applicable law, no Covered Person shall be liable to the Company or any other Person who is bound by this Agreement for (a) any Loss incurred by reason of any act or omission performed or omitted by such Covered Person in the absence of entry of a final and non-appealable judgment of a court of competent jurisdiction finding the Loss to be the result of such Covered Person's bad faith or willful breach of this Agreement, (b) any tax liability imposed on the Company, or (c) any Losses due to the acts or omissions of any employees, brokers or other agents of the Company.

Section 6.3 Fiduciary Duty. Any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable law, provided that (i) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

Section 6.4 Indemnification. To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless each Covered Person from and against any and all losses, liabilities, damages, claims, judgments, awards, settlements, demands, offsets, costs or expenses (including interest, penalties, court costs, arbitration costs and fees, witness fees and reasonable fees and expenses of outside attorneys, investigators, expert witnesses, accountants and other professionals) (collectively, "Losses") resulting from a claim, demand, investigation, lawsuit, action or proceeding arising out of or in connection with (a) the business or affairs of the Company or any of its Subsidiaries (or any Accommodation Enterprise), or (b) the fact that the Covered Person is or was a current or former Member or an Affiliate thereof (or an officer, director, shareholder, partner, member, employee, representative or agent of a current or former Member or any of their respective Affiliates) or a current or former manager, officer, employee

or agent of the Company or any of its Subsidiaries or is or was serving at the request of the Company as a director, officer, manager employee or agent of another corporation, company, partnership, joint venture, trust, benefit plan or other enterprise (each, an "Accommodation Enterprise") or act or omission performed or omitted by such Covered Person in such capacity, unless the Losses are found by a court of competent jurisdiction, upon entry of a final and non-appealable judgment, to be the result of such Covered Person's bad faith. The satisfaction of any indemnification obligation pursuant to this Section 6.4 shall be from and limited to the assets of the Company (including insurance and any agreements pursuant to which the Company, its Managers, Officers or employees are entitled to indemnification) and no Member, in such capacity, shall be subject to personal liability therefor or shall be required provide funding towards satisfying such indemnification obligations of the Company.

Section 6.5 Advancement of Expenses. To the fullest extent permitted by applicable law, costs and expenses (including interest, penalties, court costs, arbitration costs and fees, witness fees and reasonable fees and expenses of outside attorneys, investigators, expert witnesses, accountants and other professionals) incurred by a Covered Person defending any claim, demand, action, suit or proceeding, or responding to any investigation or audit or similar inquiry shall, from time to time upon request by a Covered Person, be advanced by the Company prior to final determination that the Covered Person is entitled to be indemnified upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay amounts advanced if it shall be determined by a court of competent jurisdiction, upon entry of a final and non-appealable judgment, that the Covered Person is not entitled to be indemnified as provided in Section 6.4.

Section 6.6 Contribution. If for any reason (other than, in the case of bad faith of a Covered Person) the indemnification, reimbursement or advance under this Article VI is unavailable to a Covered Person, or is insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and such Covered Person on the other hand but also the relative fault of the Company and such Covered Person, as well as any relevant equitable considerations.

Section 6.7 Insurance. The Company may maintain insurance, at its expense, to protect itself and any Manager, Officer, employee or agent of the Company or another corporation, company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the Act.

Section 6.8 Continuation of Rights. The rights conferred upon the Covered Persons in this Article VI shall be contract rights that vest upon the occurrence or the alleged occurrence of any act, omission or event giving rise to any proceeding or threatened proceeding and such rights shall continue as to a Covered Person who has ceased to be in the position that qualifies it to be a Covered Person and shall inure to the benefit of the Covered Person's heirs, executors and administrators. Any amendment, repeal or alteration of this Article VI or the Act that adversely affects any right of a Covered Person or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any Loss arising out of or in connection with the

business and operation of the Company or any of its Subsidiaries (including any transactions, acts, omissions, facts and circumstances related thereto) that occurs prior to such amendment, alteration or repeal, including when a claim or proceeding regarding any such transaction, act, omission, fact or circumstance is first threatened or convened after such amendment, alteration or repeal.

Section 6.9 Non-Exclusive Right. The indemnification and advancement of expenses provided by, or granted pursuant to, the provisions of this Article VI shall not be deemed to be exclusive of any other rights to which any Covered Person seeking indemnification or advancement of expenses may be entitled under any agreement, both as to action in such Covered Person's official capacity and as to action in another capacity while holding such position or related to the Company or any of its Subsidiaries.

Section 6.10 Limitation on Contribution Rights of Company. The Company shall not have the right, if any, to seek contribution or other reimbursement from any Person that is subject to an obligation (under contract, law or otherwise) to indemnify any Covered Person with respect to any Losses for which such Covered Person is entitled to indemnification pursuant to this Agreement; provided, however, that the Company may seek such contribution or reimbursement from any of its direct or indirect Subsidiaries or pursuant to insurance policies maintained by the Company or any direct and indirect Subsidiary of the Company with respect to such Losses.

Section 6.11 Severability. To the fullest extent permitted by applicable law, if any portion of this Article VI shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify each Covered Person as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any claim, demand, action, suit or proceeding, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article VI that shall not have been invalidated.

ARTICLE VII

ASSIGNMENTS

The Member may assign in whole or in part its Interests.

ARTICLE VIII

TAX MATERS

Section 8.1 Status of the Company. It is intended that the Company be treated for U.S. federal income tax purposes as an association taxable as a corporation, pursuant to a valid election made under U.S. Treasury Regulation Section 301.7701-3, effective as of the Company's formation.

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.1 Dissolving Events. The Company shall dissolve and its affairs shall be wound up in the manner hereinafter provided upon the first to occur of the following:

(a) the written consent of the Member; and

(b) any other event or circumstance which under applicable law would give rise to the dissolution of the Company, unless the Company's existence is continued pursuant to the Act.

Section 9.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the Member shall act as liquidator or may appoint one or more Persons as liquidator, and the liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company properties with all of the power and authority of the Member. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(i) first, to creditors in satisfaction of indebtedness (other than any loans or advances that may have been made by the Member to the Company), whether by payment or the making of reasonable provision for payment, and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, including the establishment of reasonable reserves (which may be funded by a liquidating trust) determined by the Member or the liquidating trustee, as the case may be, to be reasonably necessary for the payment of the Company's expenses, liabilities and other obligations (whether fixed, conditional, unmatured or contingent); (ii) second, to the payment of loans or advances that may have been made by the Member to the Company; and (iii) third, to the Member,

provided that no payment or distribution in any of the foregoing categories shall be made until all payments in each prior category shall have been made in full, and provided, further, that if the payments due to be made in any of the foregoing categories exceed the remaining assets available for such purpose, such payments shall be made to the Persons entitled to receive the same pro rata in accordance with the respective amounts due to them.

Section 9.3 Termination. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with this Article IX.

Section 9.4 Claims of the Member. The Member shall look solely to the Company's assets for the return of its capital contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such capital contributions, the Member shall have no recourse against the Company.

ARTICLE X

MISCELLANEOUS

Section 10.1 Amendments. Amendments to this Agreement may be made only with the consent of the Member.

Section 10.2 Headings. The section and other headings of this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

Section 10.3 Governing Law. This Agreement shall be governed by the laws of the State of Delaware.

Section 10.4 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

ARTICLE XI

DEFINITIONS

"Affiliate" shall mean, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Covered Person" shall mean a current or former Member, Manager, an Affiliate of a current or former Member or Manager, any officer, director, manager, partner, employee, representative or agent of a current or former Member, Manager or any of their respective Affiliates, any current or former officer, employee or agent of the Company or any of its Subsidiaries, or any Person who is or was serving at the request of the Company as a director, manager, officer, employee, agent or trustee of another corporation, company, partnership, joint venture, trust, benefit plan or other enterprise.

"Person" shall mean any individual, corporation, partnership, trust, limited liability company, association or other entity and its successors and permitted assigns.

"Subsidiary" shall mean, with respect to any Person, any corporation or other Person whether incorporated or unincorporated, of which at least a majority of the securities or interests having by their terms thereof ordinary voting power to elect at least a majority of the board of directors or other similar governing body of such corporation or other Person is directly or indirectly owned or controlled by such Person.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered in its name and on its behalf as of the date first written above.

TGP HOLDINGS LP
By: TGP Holdings GP Corp, its general partner

By: /s/ Barbara Burns
Name: Barbara Burns
Title: Vice President and Secretary

[*Signature Page to TGPX Holdings I LLC Limited Liability Company Agreement*]

SCHEDULE A

Member	**Interests**
TGP Holdings LP	10 Common Units

SCHEDULE B

Officers of the Company

Name	**Title**
James L. Ho	President and Treasurer
Benjamin Cannon	Assistant Secretary
Barbara Burns	Vice President and Secretary

Exhibit 4.4

REGISTRATION RIGHTS AGREEMENT

by and among

Traeger, Inc.,

AEA TGP Holdco LP

Management Investors,

2594868 Ontario Limited,

TCP Traeger Holdings SPV LLC

and

THE HOLDERS THAT ARE SIGNATORIES HERETO

Dated as of [_____], 2021

TABLE OF CONTENTS

		Page
Section 1.	Certain Definitions	3
Section 2.	Registration Rights	9
	2.1. Demand Registrations	9
	2.2. Piggyback Registrations	15
	2.3. Allocation of Securities Included in Registration Statement	17
	2.4. Registration Procedures	20
	2.5. Registration Expenses	28
	2.6. Certain Limitations on Registration Rights	28
	2.7. Limitations on Sale or Distribution of Other Securities	29
	2.8. No Required Sale	30
	2.9. Indemnification	30
	2.10. Limitations on Registration of Other Securities; Representation	34
	2.11. No Inconsistent Agreements	34
Section 3.	Underwritten Offerings	34
	3.1. Requested Underwritten Offerings	34
	3.2. Piggyback Underwritten Offerings	35
Section 4.	General.	36
	4.1. Adjustments Affecting Registrable Securities	36
	4.2. Rule 144 and Rule 144A	36
	4.3. Nominees for Beneficial Owners	37
	4.4. Amendments and Waivers	37
	4.5. Notices	37
	4.6. Successors and Assigns	40
	4.7. Entire Agreement	40
	4.8. Governing Law; Jurisdiction; Court Proceedings; Waiver of Jury Trial	40
	4.9. Interpretation; Construction	41
	4.10. Counterparts	41
	4.11. Severability	41
	4.12. Remedies	41
	4.13. Further Assurances	41
	4.14. Confidentiality	42
	4.15. IPO	42
	4.16. Opt-Out Requests	43

Schedule 4.5 Notices
Exhibit A Assumption Agreement

This REGISTRATION RIGHTS AGREEMENT, dated as of [_____], 2021 (as amended, restated, modified or supplemented from time to time, this "Agreement"), by and among (i) Traeger, Inc., a Delaware corporation (the "Company"), (ii) AEA TGP Holdco LP, a Delaware limited partnership, and (iii) each of the Minority Investors (as defined below).

RECITALS:

WHEREAS, TGP Holdings LP, a Delaware limited partnership, the AEA Investors, the Management Investors (as defined below), the OTPP Investors (as defined below) and the TCP Investors (as defined below) are parties to that certain Amended and Restated Limited Partnership Agreement of TGP Holdings LP, dated as of September 25, 2017, as amended, restated, modified or supplemented from time to time (the "Limited Partnership Agreement"), establishing and setting forth their agreement with respect to certain rights and obligations associated with the ownership of TGP Holdings LP, the direct parent of the Company;

WHEREAS, in connection with entering into the Limited Partnership Agreement, the parties thereto have agreed that the Company shall provide the registration rights set forth in this Agreement; and

WHEREAS, the Company has determined that it is the best interests of the Company and its stockholders to effect an IPO (as defined below),

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Certain Definitions. As used herein, the following terms shall have the following meanings:

"Additional Piggyback Rights" has the meaning ascribed to such term in Section 2.2(b).

"AEA" means AEA Investors LP, a Delaware limited partnership.

"AEA Investor" means (i) AEA, (ii) AEA TGP Holdco LP, (iii) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) a Person who is a general partner, controlling equity holder or managing member (whether directly or indirectly) of any Person described in clause (i) or (ii) or an Affiliate of such Person and (iv) any Permitted Affiliate Transferee of any of the foregoing that executes an Assumption Agreement; provided, that for the avoidance of doubt, for purposes of this definition neither "AEA Investors" nor Affiliates thereof shall include any portfolio company of AEA.

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Holder.

"Agreement" has the meaning ascribed to such term in the Preamble.

"Assumption Agreement" means an agreement in the form set forth in **Exhibit A** hereto whereby a Permitted Affiliate Transferee of a Holder who acquires such Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, by the terms of this Agreement. For the avoidance of doubt, (i) if the transferor of such shares was an OTPP Investor or TCP Investor, such transferee will be subject to the same rights and obligations as such OTPP Investor or TCP Investor, as applicable, (ii) if the transferor of such shares was a Management Investor (as defined below), such transferee will be subject to the same rights and obligations of a Management Investor, or (iii) if the transferor of such shares was an AEA Investor, such transferee will be subject to the same (except as otherwise provided in such Assumption Agreement) rights and obligations of an AEA Investor.

"automatic shelf registration statement" has the meaning ascribed to such term in Section 2.1(a)(i).

"Board" means the Board of Directors of the Company.

"Business Day" means any day excluding Saturday, Sunday and any day which is a legal holiday under the Laws of the State of New York or the State of Delaware, or is a day on which banking institutions located in the State of New York, the City of New York or the State of Delaware are authorized or required by Law or other governmental action to close.

"Buyer" has the meaning ascribed to such term in the Recitals.

"Claims" has the meaning ascribed to such term in Section 2.9(a).

"Common Stock" means all classes of common stock, par value $0.01 per share, of the Company and any and all securities of any kind whatsoever which may be issued after the date hereof in respect of, or in exchange for, such shares of common stock of the Company pursuant to a merger, consolidation, stock split, stock dividend or recapitalization of the Company or otherwise.

"Common Stock Equivalents" means, with respect to the Company, all options, warrants and other securities convertible into, or exchangeable or exercisable for (at any time or upon the occurrence of any event or contingency and without regard to any vesting or other conditions to which such securities may be subject), shares of Common Stock or other equity securities of the Company (including, without limitation, any note or debt security convertible into or exchangeable for shares of Common Stock or other equity securities of the Company).

"Company" has the meaning ascribed to such term in the Preamble and, for purposes of this Agreement, such term shall include any Subsidiary or parent company of Traeger, Inc. and any successor to Traeger, Inc. or any Subsidiary or parent company of Traeger, Inc..

"Company Shelf Notice" has the meaning ascribed to such term in Section 2.2(a).

"Company Shelf Underwriting" has the meaning ascribed to such term in Section 2.2(a).

"Confidential Information" has the meaning ascribed to such term in Section 4.14.

"Demand Exercise Notice" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration" has the meaning ascribed to such term in Section 2.1(a)(i).

"Demand Registration Request" has the meaning ascribed to such term in Section 2.1(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Expenses" means any and all fees and expenses incident to the Company's performance of or compliance with Section 2, including, without limitation, (i) SEC, stock exchange, FINRA and all other registration and filing fees and all listing fees and fees with respect to the inclusion of securities on the New York Stock Exchange, Nasdaq or on any other U.S. or non-U.S. securities market on which the Common Stock is or may be listed or quoted, (ii) fees and expenses of compliance with state securities or "blue sky" Laws of any state or jurisdiction of the United States or compliance with the securities Laws of foreign jurisdictions and in connection with the preparation of a "blue sky" survey, including, without limitation, reasonable fees and expenses of outside "blue sky" counsel and securities counsel in foreign jurisdictions, (iii) word processing, printing and copying expenses (including, without limitation, expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing any prospectus or free writing prospectus), (iv) messenger and delivery expenses, (v) expenses incurred in connection with any road show, (vi) fees and disbursements of counsel for the Company, (vii) with respect to each registration or underwritten offering, the fees and disbursements of one counsel for the AEA Investors and one counsel for all other Participating Holder(s) collectively (selected by the holders of a majority of the shares of the Company held by such other Participating Holder(s)), together, in each case, with any local counsel, (viii) fees and disbursements of all independent public accountants (including the expenses of any audit/review and/or "cold comfort" letter and updates thereof) and fees and expenses of other Persons, including special experts, retained by the Company, (ix) fees and expenses payable to a Qualified Independent Underwriter (but expressly excluding any underwriting discounts and commissions), (x) fees and expenses of any transfer agent or custodian, (xi) any other (A) fees customarily paid by issuers or sellers of securities, including fees and disbursements of underwriters, consulting fees and other financial service provider and advisor fees and (B) reasonable fees and expenses of counsel for the underwriters in connection with any filing with or review by FINRA and (xii) expenses for securities Law liability insurance and, if any, rating agency fees.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Governance Agreement" means that certain TGP Holdings Corp Governance Agreement, by and among the TGP Holdings Corp and the parties signatory thereto from time to time.

"Governmental Authority" means any federal, state, local, municipal, foreign or other government or quasi-governmental authority or any department, agency, commission, board, subdivision, bureau, agency, instrumentality, court or other tribunal of any of the foregoing.

"Holder" or "Holders" means (1) any Person who is a signatory to this Agreement or (2) any Permitted Affiliate Transferee of Registrable Securities to which any Person who is a signatory to this Agreement shall assign or transfer any rights hereunder, provided, that such transferee has agreed to be bound by the terms of this Agreement in respect of such Registrable Securities by executing an Assumption Agreement.

"Holder Representatives" has the meaning ascribed to such term in Section 4.14.

"Initial Investors" means (i) AEA, AEA TGP Holdco LP, (ii) Andrus-Traeger Holdings LLC, a Nevada limited liability company, (iii) 2594868 Ontario Limited or (iv) TCP Traeger Holdings SPV LLC, or any of them.

"Initiating Holders" has the meaning ascribed to such term in Section 2.1(a)(i).

"IPO" means the initial bona fide underwritten public offering and sale of Common Stock (or other equity securities of the Company) pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) filed under the Securities Act.

"Law" means (a) any federal, state, local or foreign constitution, treaty, law, statute, code, regulation, ordinance, order, decree, rule or other requirement with similar effect of any Governmental Authority (including common or case law) and (b) any judgment, order, writ, injunction, decision, ruling, decree or award of any Governmental Authority.

"Limited Partnership Agreement" has the meaning ascribed to such term in the Recitals.

"Litigation" means any claim, action, suit, proceeding, arbitration, or governmental investigation, audit or inquiry.

"Majority Holders' Counsel" has the meaning ascribed to such term in Section 2.4(a).

"Majority Participating Holders" means Participating Holders holding more than 50% of the Registrable Securities proposed to be included in any offering of Registrable Securities by such Participating Holders pursuant to Section 2.1 or Section 2.2.

"Management Investors" means Andrus-Traeger Holdings LLC, a Nevada limited liability company.

"Manager" has the meaning ascribed to such term in Section 2.1(c).

"Minimum Threshold" means $20 million.

"Minority Investors" means the Management Investors, the OTPP Investors, the TCP Investors and each Person that executes an Assumption Agreement or a joinder to this Agreement in form and substance reasonably satisfactory to the Company and the AEA Investors or any of them.

"Opt-Out Request" has the meaning ascribed to such term in Section 4.16.

"OTPP Investors" means 2594868 Ontario Limited (or any successor thereof) and any Permitted Affiliate Transferee of 2594868 Ontario Limited (or any successor thereof) that executes an Assumption Agreement; provided, that, for the avoidance of doubt, for purposes of this definition neither "OTPP Investors" nor Affiliates thereof shall include any portfolio company of Ontario Teachers' Pension Plan Board.

"Participating Holders" means all Holders of Registrable Securities which are proposed to be included in any offering of Registrable Securities pursuant to Section 2.1 or Section 2.2.

"Partner Distribution" has the meaning ascribed to such term in Section 2.1(a)(iii).

"Permitted Affiliate Transferee" means any Affiliate of any Sponsor Investor or Management Investor to which such Sponsor Investor or Management Investor, as the case may be, has transferred all or a portion of its Registrable Securities, and which has executed an Assumption Agreement.

"Person" means any individual, firm, corporation, company, limited liability company, partnership, trust, joint stock company, business trust, incorporated or unincorporated association or organization, joint venture, governmental authority or other legal entity of any nature whatsoever.

"Piggyback Notice" has the meaning ascribed to such term in Section 2.2(a).

"Piggyback Shares" has the meaning ascribed to such term in Section 2.3(a)(iii).

"Postponement Period" has the meaning ascribed to such term in Section 2.1(b).

"Purchase Agreement" has the meaning ascribed to such term in the Recitals.

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"Registrable Securities" means (a) any shares of Common Stock held by the Holders at any time (including those held as a result of, or issuable upon, the conversion or exercise of Common Stock Equivalents), whether now owned or acquired by the Holders at a later time, (b) any shares of Common Stock issued or issuable, directly or indirectly, in exchange for or with respect to the Common Stock referenced in clause (a) above by way of stock dividend, stock split or combination of shares or in connection with a reclassification, recapitalization, merger, share exchange or conversion, consolidation or other reorganization and (c) any securities issued in replacement of or exchange for any securities described in clause (a) or (b) above. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall have been sold in compliance with the requirements of Rule 144 (or any successor provision thereto), (C) such securities have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities or (D) such securities have ceased to be outstanding.

"Restricted Period" has the meaning ascribed to such term in Section 2.7(c).

"Rule 144" and "Rule 144A" have the meaning ascribed to such terms in Section 4.2.

"SEC" means the U.S. Securities and Exchange Commission or such other federal agency which at such time administers the Securities Act.

"Section 2.3(a) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(a)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(a) Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(a).

"Section 2.3(b) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(b)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(b) Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(b).

"Section 2.3(c) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Section 2.3(c)(x) Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Section 2.3(c) Block Trade Sale Number" has the meaning ascribed to such term in Section 2.3(c).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC issued under such Act, as they may from time to time be in effect.

"Shelf Registrable Securities" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Registration Statement" has the meaning ascribed to such term in Section 2.1(a)(i).

"Shelf Underwriting" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Notice" has the meaning ascribed to such term in Section 2.1(e).

"Shelf Underwriting Request" has the meaning ascribed to such term in Section 2.1(e).

"Sponsor Investors" means the AEA Investors, the OTTP Investors, the TCP Investors, or any of them.

"Subsidiary" means any direct or indirect subsidiary of the Company on the date hereof and any direct or indirect subsidiary of the Company organized or acquired after the date hereof.

"TCP Investors" means TCP Traeger Holdings SPV LLC, a Delaware limited liability company (or any successor thereof), and any Permitted Affiliate Transferee of TCP Traeger Holdings SPV LLC that executes an Assumption Agreement; provided, that, for the avoidance of doubt, for purposes of this definition neither "TCP Investors" nor Affiliates thereof shall include any portfolio company of TCP or any of its Affiliates.

"Underwritten Block Trade" has the meaning ascribed to such term in Section 2.1(e).

"Units" has the meaning set forth in the Limited Partnership Agreement.

"Valid Business Reason" has the meaning ascribed to such term in Section 2.1(b).

"WKSI" has the meaning ascribed to such term in Section 2.1(a)(i).

Section 2. Registration Rights.

2.1. Demand Registrations.

(a) (i) Subject to Sections 2.1(b), 2.1(g) and 2.3, (x) at any time and from time to time any of the AEA Investors shall have the right to require the Company to file one (1) or more registration statements and (y) at any time and from time to time after the closing of an IPO, each of the OTPP Investors and the TCP Investors shall have the right to require the Company to file up to two (2) registration statements under the Securities Act covering all or any part of their and their respective Affiliates' Registrable Securities by delivering a written request therefor to the Company specifying the number of Registrable Securities to be included in such registration and the intended method of distribution thereof. Any such request by a Sponsor Investor pursuant to this Section 2.1(a)(i) is referred to herein as a "Demand Registration Request," and the registration so requested is referred to herein as a "Demand Registration" (with respect to any Demand Registration, the Sponsor Investor(s) making such demand for registration being referred to as the "Initiating Holders"). The AEA Investors shall be entitled to request (and the Company shall be required to effect) an unlimited number of Demand Registrations and, after the closing of an IPO, each of the OTPP Investors and the TCP Investors shall be entitled to request (and the Company shall be required to effect) up to two (2) Demand Registrations (in each case, it being understood that if a single Demand Registration Request is delivered by more than one Initiating Holder, the registration requested by such Demand Registration Request shall constitute only one Demand Registration). Any Demand Registration Request made after the closing of an IPO may request that the Company register Registrable Securities on an appropriate form, including a shelf registration statement pursuant to Rule 415 under the Securities Act on Form S-3 (if the Company is eligible to file a shelf registration statement on Form S-3) or Form S-1 (any such shelf registration statement on Form S-3 or Form S-1, a "Shelf Registration Statement"), and, if the Company is a well-known seasoned issuer (as defined in Rule 405 under the Securities Act, a "WKSI"), an automatic shelf registration statement (as defined in Rule 405 under the Securities Act (an "automatic shelf registration statement"). The Company shall give written notice (the "Demand Exercise Notice") of such Demand Registration Request (1) to each Holder of

Registrable Securities (other than individuals) at least five (5) Business Days prior to the filing of any registration statement under the Securities Act and (2) to each Holder of Registrable Securities that is an individual, no more than five (5) Business Days after the filing of the registration statement under the Securities Act (or, in the case of a request for the filing of an automatic shelf registration statement, at least five (5) Business Days prior to the filing of such registration statement). Notwithstanding the foregoing, the Company may delay any Demand Exercise Notice, including until after filing a registration statement, so long as all recipients of such notice have the same amount of time to determine whether to participate in an offering as they would have had if such notice had not been so delayed.

(ii) The Company, subject to Sections 2.3 and 2.6, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Participating Holder) within five (5) days following the receipt of any such Demand Exercise Notice.

(iii) The Company shall, as expeditiously as possible, but subject to Section 2.1(b), use its reasonable best efforts to (x) file with the SEC (no later than forty-five (45) days from the Company's receipt of the applicable Demand Registration Request) and cause to be declared effective such registration under the Securities Act as soon as reasonably practicable (including, without limitation, by means of a shelf registration pursuant to Rule 415 under the Securities Act if so requested and if the Company is then eligible to use such a registration) of the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the intended method of distribution, including a distribution to, and registered resale by, the members, partners or other equity holders of a Holder (a "Partner Distribution") and (y) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

(iv) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder seeking to effect or considering a Partner Distribution, file any prospectus supplement or post-effective amendments, or include in the initial registration statement any disclosure or language, or include in any prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such Holder to effect such Partner Distribution.

(b) Notwithstanding anything to the contrary in Section 2.1(a), the Demand Registration rights granted in Section 2.1(a) are subject to the following limitations: (i) the Company shall not be required to cause a registration pursuant to Section 2.1(a) to be declared effective within a period of ninety (90) days after the effective date of any other registration of the Company (or one hundred eighty (180) days in the case of an IPO) filed pursuant to the Securities Act (other than a Form S-4 or Form S-8 or any successor or other forms promulgated for similar purposes or forms filed in connection with an exchange offer or any employee benefit or dividend reinvestment plan); (ii) each registration in respect of a Demand Registration Request made by any Holder must include, in the aggregate, Registrable Securities having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Registrable Securities included

in such registration by all Holders participating in such registration) and (b) the market value of the Initiating Holder's remaining Registrable Securities; and (iii) if the Board, in its good faith judgment, determines that any registration of Registrable Securities should not be made or continued because it would materially and adversely interfere with any existing or potential material financing, acquisition, corporate reorganization, merger, share exchange or other transaction or event involving the Company or any of its Subsidiaries or because the Company does not yet have appropriate financial statements of the Company or any acquired or to be acquired entities available for filing (in each case, a "Valid Business Reason"), then (x) the Company may postpone filing a registration statement relating to a Demand Registration Request until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists and (y) in case a registration statement has been filed relating to a Demand Registration Request, the Company may, to the extent determined in the good faith judgment of the Board to be reasonably necessary to avoid interference with any of the transactions described above, suspend use of or, if required by the SEC, cause such registration statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such registration statement until five (5) Business Days after such Valid Business Reason no longer exists, but in no event for more than forty-five (45) days after the date the Board determines a Valid Business Reason exists (such period of postponement or withdrawal under this clause (iii), the "Postponement Period"). The Company shall give written notice to the Initiating Holders and any other Holders that have requested registration pursuant to Sections 2.1(a)(ii) or 2.2 of its determination to postpone or suspend use of or withdraw a registration statement and of the fact that the Valid Business Reason for such postponement or suspension or withdrawal no longer exists, in each case, promptly after the occurrence thereof; provided, however, the Company shall not be permitted to postpone or suspend use of or withdraw a registration statement after the expiration of any Postponement Period until twelve (12) months after the expiration of such Postponement Period.

If the Company shall give any notice of postponement or suspension or withdrawal of any registration statement pursuant to clause (iii) above, the Company shall not, during the Postponement Period, register any Common Stock, other than pursuant to a registration statement on Form S-4 or S-8 (or an equivalent registration form then in effect). Each Holder of Registrable Securities agrees that, upon receipt of any notice from the Company that the Company has determined to suspend use of, withdraw, terminate or postpone amending or supplementing any registration statement pursuant to clause (iii) above, such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement. If the Company shall have suspended use of, withdrawn or terminated a registration statement filed under Section 2.1(a)(i) (whether pursuant to clause (iii) above or as a result of any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court), the Company shall not be considered to have effected a Demand Registration for the purposes of this Agreement until the Company shall have permitted use of such suspended registration statement or filed a new registration statement covering the Registrable Securities covered by the withdrawn or terminated registration statement and such registration statement shall have been declared effective and shall not have been withdrawn. If the Company shall give any notice of suspension, withdrawal or postponement of a registration statement, the Company shall, not later than five (5) Business Days after the Valid Business Reason that caused such suspension, withdrawal or postponement no longer exists (but in no event later than forty-five (45) days after the date of the suspension, postponement or withdrawal), as applicable, permit use of such suspended registration statement

or use its reasonable best efforts to effect the registration under the Securities Act of the Registrable Securities covered by the withdrawn or postponed registration statement in accordance with this Section 2.1 (unless the Initiating Holders shall have withdrawn such request, in which case the Company shall not be considered to have effected a Demand Registration for purposes of this Agreement and such request shall not count as a Demand Registration Request under this Agreement), and following such permission or such effectiveness such registration shall no longer be deemed to be suspended, withdrawn or postponed pursuant to clause (iii) of Section 2.1(b) above.

(c) In connection with any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade), the AEA Investors shall have the right to designate the lead managing underwriter (any lead managing underwriter for the purposes of this Agreement, the "Manager") in connection with any underwritten offering pursuant to such registration and each other managing underwriter for any such underwritten offering; provided that in each case (other than an Underwritten Block Trade), each such underwriter is reasonably satisfactory to the Company, which approval shall not be unreasonably withheld, conditioned or delayed.

(d) No Demand Registration shall be deemed to have occurred for purposes of Section 2.1(a) (i) if the registration statement relating thereto (x) does not become effective, (y) is not maintained effective for a period of at least one hundred eighty (180) days after the effective date thereof (or, with respect to a Shelf Registration Statement, three (3) years) or such shorter period during which all Registrable Securities included in such registration statement have actually been sold (provided, however, that such period shall be extended for a period of time equal to the period during which the Holders of Registrable Securities refrain from selling any securities included in such registration statement at the request of the Company or an underwriter of the Company) or (z) is subject to a stop order, injunction, or similar order or requirement of the SEC during such period, (ii) if the method of disposition is a firm commitment underwritten public offering and any of the applicable Registrable Securities have not been sold pursuant thereto or (iii) if the conditions to closing specified in any underwriting agreement, purchase agreement or similar agreement entered into in connection with the registration relating to such request are not satisfied (other than as a result of a default or breach thereunder by the Initiating Holders) or are otherwise not waived by the Initiating Holders.

(e) Upon a Demand Registration Request made in accordance with Section 2.1(a), at any time following such time as the Company shall have become eligible to file a Shelf Registration Statement on Form S-3 in accordance with Rule 415 under the Securities Act, (i) the Company shall use its best efforts to file a Shelf Registration Statement on Form S-3 in accordance with Rule 415 under the Securities Act and to effect and maintain in effect a Shelf Registration Statement on Form S-3 in accordance with this Section 2.1(e) (including, if requested by a Sponsor Investor, filing a replacement registration statement upon expiration of such Shelf Registration Statement), (ii) such Shelf Registration Statement shall provide for an offer to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of all of those Registrable Securities held by the Sponsor Investors and Management Investors that are requested to be registered on such Shelf Registration Statement and (iii) the Sponsor Investors and Management Investors shall have the right at any time and from time to time to elect (without limitation on the number of such elections) to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to such Shelf Registration Statement.

Any of the Sponsor Investors or Management Investors may make such election to sell Registrable Securities by delivering to the Company a written request (a "Shelf Underwriting Request") for such underwritten offering specifying the number of Registrable Securities that such Sponsor Investor or Management Investor, as the case may be, desires to sell pursuant to such underwritten offering (the "Shelf Underwriting"). As promptly as practicable, but no later than two (2) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the "Shelf Underwriting Notice") of such Shelf Underwriting Request to the Holders of record of other Registrable Securities registered on such Shelf Registration Statement ("Shelf Registrable Securities"). The Company, subject to Sections 2.3 and 2.6, shall include in such Shelf Underwriting Notice (x) the Registrable Securities of the Sponsor Investors and Management Investors, as applicable, making such Shelf Underwriting Request and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and in any event within twenty (20) days after the receipt of a Shelf Underwriting Request), but subject to Section 2.1(b), use its reasonable best efforts to facilitate such Shelf Underwriting. Notwithstanding the foregoing, if any Sponsor Investor wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "Underwritten Block Trade") pursuant to a Shelf Registration Statement (either through filing an automatic shelf registration statement or through a take-down from an already effective Shelf Registration Statement), then notwithstanding the foregoing time periods, such Sponsor Investor only needs to notify the Company of the Underwritten Block Trade two (2) Business Days prior to the day such Underwritten Block Trade is to commence, and the Company shall notify the other Sponsor Investors (in each case, if then a Holder of Registrable Securities) on the same day, and such other Sponsor Investors, as applicable, must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such offering is to commence), and the Company shall as expeditiously as possible, but subject to Section 2.1(b), use its reasonable best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided, however, that the Sponsor Investor requesting such Underwritten Block Trade shall use commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of the registration statement (including, if applicable, filing an automatic shelf registration statement), prospectus and other offering documentation related to the Underwritten Block Trade. In the event any Sponsor Investor requests such an Underwritten Block Trade, notwithstanding anything to the contrary in this Section 2.1 or in Section 2.2, no Management Investor, and no other Holder that is not an Initial Investor or a Permitted Affiliate Transferee of an Initial Investor, shall have any right to notice of or to participate in such Underwritten Block Trade at any time. The Company shall, at the request of any Sponsor Investor or Management Investor requesting a Shelf Underwriting, or any Sponsor Investor requesting an Underwritten Block Trade, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by such requesting Holder(s) or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting or Underwritten Block Trade, as applicable. Notwithstanding anything to the contrary in this Section 2.1(e), once a Shelf Registration

Statement has been declared effective, with respect to such Shelf Registration Statement (i) the AEA Investors may request, and the Company shall be required to facilitate, subject to Section 2.1(b), an unlimited number of Shelf Underwritings and Underwritten Block Trades, (ii) each of the OTPP Investors and the TCP Investors may request, and the Company shall be required to facilitate, subject to Sections 2.1(b), 2.1(g) and 2.7(c), an unlimited number of Shelf Underwritings and Underwritten Block Trades, provided, however, that there shall be no more than one Shelf Underwriting or Underwritten Block Trade requested by the OTPP Investors or the TCP Investors, as applicable, in any period of six (6) consecutive months without the prior written consent of the Board (which consent shall not be unreasonably withheld) and (iii) the Management Investors may request, and the Company shall be required to facilitate, subject to Sections 2.1(b) and 2.7(c), an unlimited number of Shelf Underwritings, provided, however, that there shall be no more than one Shelf Underwriting requested by the Management Investors in any period of six (6) consecutive months without the prior written consent of the Board. For the avoidance of doubt, no Minority Investor that is not a Sponsor Investor shall have any right to request or to participate in any Underwritten Block Trade, as applicable, pursuant to this Agreement. Notwithstanding anything to the contrary in this Section 2.1(e), each Shelf Underwriting and Underwritten Block Trade must include, in the aggregate, Registrable Securities having an aggregate market value of at least the lesser of (a) the Minimum Threshold (based on the Registrable Securities included in such Shelf Underwriting or Underwritten Block Trade by all Holders participating in such Shelf Underwriting or Underwritten Block Trade) and (b) the market value of the remaining Registrable Securities held by the Holder requesting such Shelf Underwriting or Underwritten Block Trade, as applicable.

(f) Any Initiating Holder may withdraw or revoke a Demand Registration Request delivered by such Initiating Holder at any time prior to the effectiveness of such Demand Registration and such Demand Registration shall have no further force or effect and such request shall not count as a Demand Registration Request under this Agreement. The Company may, at its election, give written notice of such withdrawal or revocation to each Holder and thereupon will be relieved of its obligation to register any Registrable Securities in connection with such Demand Registration.

(g) The right of the OTPP Investors to request any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade) pursuant to this Section 2.1 shall apply only for so long as each of such entities, together with their respective Affiliates, continue to hold at least 25.0% of the Units that 2594868 Ontario Limited held as of September 25, 2017 (or any equity securities into which such Units were exchanged or converted); provided, however, that following such time, subject to Sections 2.1(b) and 2.7(c), the OTPP Investors may request, and the Company shall be required to facilitate, one (1) Underwritten Block Trade pursuant to an existing Shelf Registration Statement; provided, further, that if there is no existing Shelf Registration Statement covering the Registrable Securities of the OTPP Investors available at such time, then the OTPP Investors may request, and the Company shall be required to facilitate, one (1) Demand Registration, subject to Sections 2.1(b) and 2.7(c); provided, however, that the OTPP Investors may request no more than two (2) Demand Registrations in the aggregate for any purpose pursuant this Section 2.1. The right of the TCP Investors to request any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade) pursuant to this Section 2.1 shall apply only for so long as each of such entities, together with their respective Affiliates, continue to hold at least 25.0% of the Units that TCP Traeger Holdings SPV LLC held as of September 25, 2017 (or any equity securities into which such Units were exchanged or converted); provided, however, that

following such time, subject to Sections 2.1(b) and 2.7(c), the TCP Investors may request, and the Company shall be required to facilitate, one (1) Underwritten Block Trade pursuant to an existing Shelf Registration Statement; provided, further, that if there is no existing Shelf Registration Statement covering the Registrable Securities of the TCP Investors available at such time, then the TCP Investors may request, and the Company shall be required to facilitate, one (1) Demand Registration, subject to Sections 2.1(b) and 2.7(c); provided, however, that the TCP Investors may request no more than two (2) Demand Registrations in the aggregate for any purpose pursuant this Section 2.1. The right of the Management Investors to request any Shelf Underwriting pursuant to this Section 2.1 shall apply only for so long as each of such entities, together with their respective Affiliates, continue to hold at least 25.0% of the Units that Andrus-Traeger Holdings LLC held as of September 25, 2017 (or any equity securities into which such Units were exchanged or converted).

2.2. Piggyback Registrations.

(a) If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to register any of its equity securities for its own account or for the account of any other shareholder under the Securities Act (other than pursuant to registrations on Form S-4 or Form S-8 or any similar successor forms thereto), the Company shall give written notice (the "Piggyback Notice") of its intention to do so (1) to the Sponsor Investors and Management Investors promptly after deciding to undertake such registration (and in no event more than five (5) Business Days thereafter), (2) to each of the other Holders of Registrable Securities (other than individuals), at least five (5) Business Days prior to the filing of any registration statement under the Securities Act and (3) to each Holder of Registrable Securities that is an individual, no more than five (5) Business Days after the filing of the registration statement under the Securities Act (or, in the case of an automatic shelf registration statement, at least five (5) Business Days prior to the filing of such registration statement). Notwithstanding the foregoing, the Company may delay any Piggyback Notice to any Holders of Registrable Securities, including until after filing a registration statement, so long as all recipients of such notice have the same amount of time to determine whether to participate in an offering as they would have had if such notice had not been so delayed. Upon the written request of any such Holder, made within five (5) days following the receipt of any such Piggyback Notice (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder and the intended method of distribution thereof), the Company shall, subject to Sections 2.2(c), 2.2(f), 2.3 and 2.6 hereof, use its reasonable best efforts to cause all such Registrable Securities, the Holders of which have so requested the registration thereof, to be registered under the Securities Act with the securities which the Company at the time proposes to register to permit the sale or other disposition by the Holders (in accordance with the intended method of distribution thereof) of the Registrable Securities to be so registered, including, if necessary, by filing with the SEC a post-effective amendment or a supplement to the registration statement filed by the Company or the prospectus related thereto. There is no limitation on the number of such piggyback registrations pursuant to the preceding sentence which the Company is obligated to effect. No registration of Registrable Securities effected under this Section 2.2(a) shall relieve the Company of its obligations to effect Demand Registrations under Section 2.1 hereof. If the Company proposes or is required (pursuant to Section 2.1 or otherwise) to sell pursuant to an underwritten offering Registrable Securities available for sale pursuant to a Shelf Registration Statement (the "Company Shelf Underwriting"), the Company shall, as promptly as practicable, give written notice of such Company Shelf

Underwriting (the "Company Shelf Notice") to each Holder of Shelf Registrable Securities. In addition to any equity securities that the Company proposes to sell for its own account in such Company Shelf Underwriting, the Company shall, subject to Sections 2.3 and 2.6, include in such Company Shelf Underwriting the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities which shall have made a written request to the Company for inclusion in such Company Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Company Shelf Notice. Notwithstanding the foregoing, (x) if the Company wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement (a "Company Underwritten Block Trade"), then notwithstanding the foregoing time periods, the Company only needs to notify the Sponsor Investors (in each case, if such Sponsor Investor is then a Holder of Registrable Securities) of the Company Underwritten Block Trade two (2) Business Days prior to the day such Company Underwritten Block Trade is to commence and such Sponsor Investor must elect whether or not to participate by the next Business Day (i.e., one (1) Business Day prior to the date such Company Underwritten Block Trade is to commence), and the Company shall as expeditiously as possible use its reasonable best efforts to facilitate such Company Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences), and (y) if a Sponsor Investor wishes to engage in an Underwritten Block Trade pursuant to a Shelf Registration Statement, then the provisions set forth in Section 2.1(e) shall apply to such Underwritten Block Trade. In the event the Company or a Sponsor Investor requests a Company Underwritten Block Trade or an Underwritten Block Trade, notwithstanding anything to the contrary in Section 2.1 or in this Section 2.2, no Management Investor, and no other Investor that is not an Initial Investor or a Permitted Affiliate Transferee of an Initial Investor, shall have any right to notice of or to participate in such Company Underwritten Block Trade or Underwritten Block Trade at any time.

(b) The Company, subject to Sections 2.3 and 2.6, may elect to include in any registration statement and offering pursuant to demand registration rights by any Person or otherwise, (i) authorized but unissued shares of Common Stock or shares of Common Stock held by the Company as treasury shares and (ii) any other shares of Common Stock which are requested to be included in such registration pursuant to the exercise of piggyback registration rights granted by the Company after the date hereof and which are not inconsistent with the rights granted in, or otherwise conflict with the terms of, this Agreement ("Additional Piggyback Rights"); provided, however, that, with respect to any underwritten offering, including a block trade, such inclusion shall be permitted only to the extent that it is pursuant to, and subject to, the terms of the underwriting agreement or arrangements, if any, entered into by (i) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (ii) the Majority Participating Holders in such underwritten offering.

(c) Other than in connection with a Demand Registration, if, at any time after giving a Piggyback Notice (or a Company Shelf Notice) and prior to the effective date of the registration statement filed in connection with such registration (or the sale pursuant to a Company Shelf Underwriting), the Company shall determine for any reason not to register (or sell) or to delay registration (or sale) of such equity securities, the Company may, at its election, give written notice of such determination to all Holders of record of Registrable Securities and (i) in the case of a determination not to register (or sell), shall be relieved of its obligation to register (or sell) any

Registrable Securities in connection with such abandoned registration (or abandoned sale), without prejudice, however, to the rights of Holders under Section 2.1, and (ii) in the case of a determination to delay such registration (or sale) of its equity securities, shall be permitted to delay the registration (or sale) of such Registrable Securities for the same period as the delay in registering (or selling) such other equity securities.

(d) Any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement or offering pursuant to this Section 2.2 by giving written notice to the Company of its request to withdraw; provided, however, that such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration or offering or as otherwise required by the underwriters.

(e) Notwithstanding anything contained herein to the contrary, the Company shall, at the request of any Holder (including to effect a Partner Distribution), file any prospectus supplement or post-effective amendments, or include in the initial registration statement any disclosure or language, or include in any prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such Holder (including to effect such Partner Distribution).

(f) Notwithstanding anything contained herein to the contrary, the piggyback registration rights set forth in Sections 2.1(a)(i) or 2.2(a) shall not apply to any Holder in connection with an IPO without the prior written consent of the AEA Investors; provided, however, that if the AEA Investors participate in such IPO, each Holder of Registrable Securities that is an Initial Investor (other than an AEA Investor), or a Permitted Affiliate Transferee of such Initial Investor, shall be entitled to participate in such IPO on a pro rata basis in accordance with the provisions of this Section 2.2, subject to Sections 2.3 and 2.6 hereof.

2.3. Allocation of Securities Included in Registration Statement.

(a) If any requested registration or offering made pursuant to Section 2.1 (including a Shelf Underwriting) involves (x) an underwritten offering and the Manager of such offering shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(a)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to (i) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (ii) the Majority Participating Holders or (y) an Underwritten Block Trade and the number of securities requested to be included in such Underwritten Block Trade by the Sponsor Investors or any other Persons exceeds the number that are sold in any such Underwritten Block Trade (the "Section 2.3(a) Block Trade Sale Number" and, together with the Section 2.3(a)(x) Sale Number, the "Section 2.3(a) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all Registrable Securities requested to be included in such underwritten offering by the Holders thereof (including pursuant to the exercise of piggyback rights pursuant to Section 2.2); provided, however, that if the number of such Registrable Securities exceeds the Section 2.3(a) Sale Number, the number of such Registrable Securities (not to exceed the Section 2.3(a) Sale Number) to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering (including pursuant to the exercise of piggyback rights pursuant to Section 2.2), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, any securities that the Company proposes to register or sell, up to the Section 2.3(a) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(a) is less than the Section 2.3(a) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights ("Piggyback Shares"), based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(a) Sale Number.

Notwithstanding anything in this Section 2.3(a) to the contrary, neither any employee stockholder of the Company nor any Management Investor (for so long as Jeremy Andrus is an employee of the Company or any of its Affiliates) will be entitled to include Registrable Securities in an underwritten offering requested by any Initiating Holder pursuant to Section 2.1 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such employee stockholder, or such Management Investor, as applicable, would adversely affect the marketability of the securities being sold by such Initiating Holder in such underwritten offering.

(b) If any registration or offering made pursuant to Section 2.2 (including a Shelf Underwriting) involves (x) an underwritten primary offering on behalf of the Company after the date hereof and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering by the Holders of Registrable Securities, the Company or any other Persons exercising Additional Piggyback Rights exceeds the largest number (the "Section 2.3(b)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company or (y) a Company Underwritten Block Trade and the number of securities requested to be included in such Company Underwritten Block Trade by the Company, the Sponsor Investors or any other Persons exceeds the number that are sold in any such Company Underwritten Block Trade (the "Section 2.3(b) Block Trade Sale Number" and, together with the Section 2.3(b)(x) Sale Number, the "Section 2.3(b) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, all equity securities that the Company proposes to register or sell for its own account;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the number of Registrable Securities then owned by each such Holder requesting inclusion in relation to the aggregate number of Registrable Securities owned by all Holders requesting inclusion, up to the Section 2.3(b) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(b) is less than the Section 2.3(b) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(b) Sale Number.

Notwithstanding anything in this Section 2.3(b) to the contrary, neither any employee stockholder of the Company nor any Management Investor (for so long as Jeremy Andrus is an employee of the Company or any of its Affiliates) will be entitled to include Registrable Securities in an underwritten offering of the Company pursuant to Section 2.2 to the extent that the Manager of such underwritten offering shall determine in good faith that the participation of such employee stockholder, or such Management Investor, as applicable, would adversely affect the marketability of the securities being sold by the Company in such underwritten offering.

(c) If any registration pursuant to Section 2.2 involves (x) an underwritten offering that was initially requested by any Person(s) (other than a Holder) to whom the Company has granted registration rights which are not inconsistent with the rights granted in, and do not otherwise conflict with the terms of, this Agreement and the Manager shall advise the Company that, in its view, the number of securities requested to be included in such underwritten offering exceeds the number (the "Section 2.3(c)(x) Sale Number") that can be sold in an orderly manner in such underwritten offering within a price range acceptable to the Company or (y) a block trade and the number of securities requested to be included in such block trade by the Company, the Sponsor Investors or any other Persons exceeds the number that are sold in any such Underwritten Block Trade (the "Section 2.3(c) Block Trade Sale Number" and, together with the Section 2.3(c)(x) Sale Number, the "Section 2.3(c) Sale Number"), the Company shall use its reasonable best efforts to include in such underwritten offering:

(i) first, the shares requested to be included in such underwritten offering shall be allocated on a pro rata basis among such Person(s) requesting the registration and all Holders requesting that Registrable Securities be included in such underwritten offering pursuant to the exercise of piggyback rights pursuant to Section 2.2(a), based on the aggregate number of securities or Registrable Securities, as applicable, then owned by each of the foregoing requesting inclusion in relation to the aggregate number of securities or Registrable Securities, as applicable, owned by all such Holders and Persons requesting inclusion, up to the Section 2.3(c) Sale Number;

(ii) second, to the extent that the number of Registrable Securities to be included pursuant to clause (i) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated on a pro rata basis among all Persons requesting that securities be included in such underwritten offering pursuant to the exercise of Additional Piggyback Rights, based on the number of Piggyback Shares then owned by each Person requesting inclusion in relation to the aggregate number of Piggyback Shares owned by all Persons requesting inclusion, up to the Section 2.3(c) Sale Number; and

(iii) third, to the extent that the number of Registrable Securities to be included pursuant to clauses (i) and (ii) of this Section 2.3(c) is less than the Section 2.3(c) Sale Number, the remaining Registrable Securities to be included in such underwritten offering shall be allocated to shares the Company proposes to register or sell for its own account, up to the Section 2.3(c) Sale Number.

(d) If, as a result of the proration provisions set forth in clauses (a), (b) or (c) of this Section 2.3, any Holder shall not be entitled to include all Registrable Securities in an underwritten offering that such Holder has requested be included, such Holder may elect to withdraw such Holder's request to include Registrable Securities in the registration to which such underwritten offering relates or may reduce the number requested to be included; provided, however, that (x) such request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such registration and (y) such withdrawal or reduction shall be irrevocable and, after making such withdrawal or reduction, such Holder shall no longer have any right to include Registrable Securities in the registration as to which such withdrawal or reduction was made to the extent of the Registrable Securities so withdrawn or reduced.

2.4. Registration Procedures. If and whenever the Company is required by the provisions of this Agreement to effect or cause the registration of and/or participate in any offering or sale of any Registrable Securities under the Securities Act as provided in this Agreement (or use reasonable best efforts to accomplish the same), the Company shall, as expeditiously as possible:

(a) prepare and file all filings with the SEC and FINRA required for the consummation of the offering, including preparing and filing with the SEC a registration statement (including all required exhibits and financial statements) on an appropriate registration form of the SEC for the disposition of such Registrable Securities in accordance with the intended method of disposition thereof (including, without limitation, a Partner Distribution), which registration form (i) shall be selected by the Company (except as provided for in a Demand Registration Request) and (ii) shall, in the case of a shelf registration, be available for the sale of the Registrable Securities by the selling Holders thereof and such registration statement shall comply as to form in all material respects with the requirements of the applicable registration form and include all financial statements required by the SEC to be filed therewith, and the Company shall use its reasonable best efforts to cause such registration statement to become effective and remain continuously effective for such period as any Participating Holder pursuant to such registration statement shall request (provided, however, that as far in advance as reasonably practicable before filing a registration statement or prospectus or any amendments or supplements thereto, or comparable

statements under securities or state "blue sky" Laws of any jurisdiction, or any free writing prospectus related thereto, the Company will furnish to one counsel for the AEA Investors and one counsel for all other Participating Holder(s) collectively (selected by the holders of a majority of the shares of the Company held by such other Participating Holder(s)) (the "Majority Holders' Counsel") and to one counsel for the Manager, if any, copies of reasonably complete drafts of all such documents proposed to be filed (including all exhibits thereto and each document incorporated by reference therein to the extent then required by the rules and regulations of the SEC), which documents will be subject to the reasonable review and reasonable comment of such counsel (including any objections to any information pertaining to any Participating Holder and its plan of distribution and otherwise to the extent necessary, if at all, to complete the filing or maintain the effectiveness thereof), and the Company shall make the changes reasonably requested by such counsel and shall not file any registration statement or amendment thereto, any prospectus or supplement thereto or any free writing prospectus related thereto to which either (i) the underwriters, if any, or (ii)(a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in the offering, or, otherwise, (b) the Majority Participating Holders for the offering, shall reasonably object; provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading;

(b) (i) prepare and file with the SEC such pre- and post-effective amendments and supplements to such registration statement and the prospectus used in connection therewith and such free writing prospectuses and Exchange Act reports (x) as may be necessary to keep such registration statement continuously effective for such period as any Participating Holder pursuant to such registration statement shall request, (y) as may be reasonably requested by either (i) the Manager or (ii) (a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in the offering, or, otherwise, (b) the Majority Participating Holders for the offering and (z) as may be necessary to comply with the provisions of the Securities Act with respect to the sale or other disposition of all Registrable Securities covered by such registration statement, and any prospectus so supplemented to be filed pursuant to Rule 424 under the Securities Act, in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement and (ii) provide notice to such sellers of Registrable Securities and the Manager, if any, of the Company's reasonable determination that a post-effective amendment to a registration statement would be appropriate;

(c) furnish, without charge, to each Participating Holder and each underwriter, if any, of the securities covered by such registration statement such number of copies of such registration statement, each pre- and post-effective amendment and supplement thereto (in each case including all exhibits), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, each free writing prospectus utilized in connection therewith, in each case, in all material respects in conformity with the requirements of the Securities Act, and other documents, as such seller and underwriter may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable Laws of each such registration statement (or amendment or post-effective amendment thereto) and each such prospectus (or preliminary prospectus or supplement thereto) or free writing prospectus by each such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(d) use its reasonable best efforts to register or qualify the Registrable Securities covered by such registration statement under such other securities or state "blue sky" Laws of such jurisdictions as any sellers of Registrable Securities or any managing underwriter, if any, shall reasonably request in writing, and do any and all other acts and things which may be reasonably necessary or advisable to enable such sellers or underwriter, if any, to consummate the disposition of the Registrable Securities in such jurisdictions in accordance with the intended methods of disposition (including keeping such registration or qualification in effect for so long as such registration statement remains in effect), except that in no event shall the Company be required to qualify to do business as a foreign corporation in any jurisdiction where it would not, but for the requirements of this paragraph (d), be required to be so qualified, to subject itself to taxation in any such jurisdiction or to consent to general service of process in any such jurisdiction;

(e) promptly notify each Participating Holder (that is not an individual) and each managing underwriter, if any: (i) when the registration statement, any pre-effective amendment, the prospectus or any prospectus supplement related thereto, any post-effective amendment to the registration statement or any free writing prospectus has been filed with the SEC and, with respect to the registration statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or state securities authority for amendments or supplements to the registration statement or the prospectus related thereto or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or state "blue sky" Laws of any jurisdiction or the initiation of any proceeding for such purpose; (v) of the existence of any fact of which the Company becomes aware which results in the registration statement or any amendment thereto, the prospectus related thereto or any supplement thereto, any document incorporated therein by reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not misleading (which notice shall notify the Participating Holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information); and (vi) if at any time the representations and warranties contemplated by any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct; and, if the notification relates to an event described in clause (v), unless the Company has declared that a Postponement Period exists, the Company shall promptly prepare and furnish to each such seller and each underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein in the light of the circumstances under which they were made not misleading;

(f) comply (and continue to comply) with all applicable rules and regulations of the SEC (including, without limitation, maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the registration statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year, after the end of such twelve month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(g) (i) (A) cause all such Registrable Securities covered by such registration statement to be listed on the principal securities exchange on which similar securities issued by the Company are then listed (if any), if the listing of such Registrable Securities is then permitted under the rules of such exchange, or (B) if no similar securities are then so listed, to cause all such Registrable Securities to be listed on a national securities exchange and, without limiting the generality of the foregoing, take all actions that may be required by the Company as the issuer of such Registrable Securities in order to facilitate the managing underwriter's arranging for the registration of at least two market makers as such with respect to such shares with FINRA, and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(h) cause its senior management, officers, employees and independent public accountants to participate in, make themselves available, supply such information as may be reasonably requested and to otherwise facilitate and cooperate with the preparation of the registration statement and prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

(i) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities covered by such registration statement not later than the effective date of such registration statement and, in the case of any secondary equity offering, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(j) enter into such customary agreements (including, if applicable, an underwriting agreement) and take such other actions as either (i) the underwriters or (ii)(a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in the offering, or, otherwise, (b) the Majority Participating Holders for the offering, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (it being understood that the Holders of the Registrable Securities which are to be distributed by any underwriters shall be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(k) use its reasonable best efforts to (i) obtain opinions from the Company's counsel, including without limitation local and/or regulatory counsel, and a "cold comfort" letter, updates thereof and consents from the independent public accountants who have certified the financial statements of the Company (and/or any other financial statements) included or incorporated by reference in such registration statement, in each case, in customary form and covering such matters as are customarily covered by such opinions and "cold comfort" letters (including, in the case of such "cold comfort" letter, events subsequent to the date of such financial statements) delivered to underwriters in underwritten public offerings, which opinions and letters shall be dated the dates such opinions and "cold comfort" letters are customarily dated and, in the case of an underwritten offering, addressed to the underwriters and otherwise reasonably satisfactory to (a) the underwriters, if any, and to (b)(1) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in the offering, or, otherwise, (2) the Majority Participating Holders for the offering, and (ii) furnish to each Participating Holder upon its request and to each underwriter, if any, a copy of such opinions and letters addressed to such underwriter and each Participating Holder to the extent permitted by the Company's independent public accountants;

(l) deliver promptly to counsel for the AEA Investors and Majority Holders' Counsel and to each managing underwriter, if any, copies of all correspondence between the SEC and the Company, its counsel or auditors and all memoranda relating to discussions with the SEC or its staff with respect to the registration statement, and, upon receipt of such confidentiality agreements as the Company may reasonably request, make reasonably available for inspection by counsel for the AEA Investors, by Majority Holders' Counsel, by counsel for any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by (i) any such underwriter, (ii) the AEA Investors or (iii) the Majority Participating Holders, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably requested by any such counsel for the AEA Investors, Majority Holders' Counsel, counsel for an underwriter, attorney, accountant or agent in connection with such registration statement;

(m) use its reasonable best efforts to prevent the issuance or obtain the withdrawal of any order suspending the effectiveness of the registration statement, or the lifting of any suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction, in each case, as promptly as reasonably practicable;

(n) provide a CUSIP number for all Registrable Securities, not later than the effective date of the registration statement and, if applicable, provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company;

(o) use its reasonable best efforts to make available its senior management, employees and personnel for participation in "road shows" and other marketing efforts and otherwise provide reasonable assistance to the underwriters (taking into account the Company's reasonable business needs and the requirements of the marketing process) in the marketing of Registrable Securities in any underwritten offering;

(p) promptly prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of such registration statement), and prior to the filing or use of any free writing prospectus, provide copies of such document to counsel for the AEA Investors, Majority Holders' Counsel and to each managing underwriter, if any, and make the Company's representatives reasonably available for discussion of such document and make such changes in such document concerning the Participating Holders prior to the filing thereof as counsel for the AEA Investors, Majority Holders' Counsel or counsel for the underwriters may reasonably request (provided, however, that, notwithstanding the foregoing, in no event shall the Company be required to file any document with the SEC which in the view of the Company or its counsel contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make any statement therein not misleading);

(q) furnish to counsel for the AEA Investors upon its request, Majority Holders' Counsel upon its request and to each managing underwriter, upon request, in each case without charge, at least one conformed copy of the registration statement and any post-effective amendments or supplements thereto, including financial statements and schedules, all documents incorporated therein by reference, the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus), any other prospectus and prospectus supplement filed under Rule 424 under the Securities Act and all exhibits (including those incorporated by reference) and any free writing prospectus utilized in connection therewith;

(r) cooperate with the Participating Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Registrable Securities to be sold, and cause such Registrable Securities to be issued in such denominations and registered in such names in accordance with the underwriting agreement at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Participating Holders at least two (2) Business Days prior to any sale of Registrable Securities and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any Holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(s) include in any prospectus or prospectus supplement if requested by any managing underwriter updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Company, the Company will use its reasonable best efforts to make any such prohibition inapplicable;

(u) use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the Participating Holders or the underwriters, if any, to consummate the disposition of such Registrable Securities in accordance with the intended methods thereof;

(v) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities;

(w) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Section 2.1 or 2.2 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby, will not conflict with a related prospectus, prospectus supplement and related documents and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) in connection with any underwritten offering, if at any time the information conveyed to a purchaser at the time of sale includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, promptly file with the SEC such amendments or supplements to such information as may be necessary so that the statements as so amended or supplemented will not, in the light of the circumstances, be misleading;

(y) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter; and

(z) use reasonable best efforts to cooperate with the managing underwriters, Participating Holders, any indemnitee of the Company and their respective counsel in connection with the preparation and filing of any applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq, or any other national securities exchange on which the shares of Common Stock are or are to be listed.

To the extent the Company is a WKSI at the time any Demand Registration Request is submitted to the Company, the Company shall file an automatic shelf registration statement which covers those Registrable Securities which are requested to be registered. The Company shall use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such automatic shelf registration statement is required to remain effective. If the Company does not pay the filing fee covering the Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold in compliance with the SEC rules. If the automatic shelf registration statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall promptly upon request refile a new automatic shelf registration statement covering the Registrable Securities that remain outstanding. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective.

If the Company files any Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, and the Holders do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that it shall include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

The Company may require that each Participating Holder as to which any registration is being effected (i) furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request, provided that such information is necessary for the Company to consummate such registration and shall be used only in connection with such registration and (ii) provide any underwriters participating in the distribution of such securities such information as the underwriters may request and execute and deliver any agreements, certificates or other documents as the underwriters may request.

Each Holder of Registrable Securities agrees that upon receipt of any notice from the Company of the happening of any event of the kind described in clause (v) of paragraph (e) of this Section 2.4, such Holder will discontinue such Holder's disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4 and, if so directed by the Company, will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Holder's possession of the prospectus covering such Registrable Securities that was in effect at the time of receipt of such notice. In the event the Company shall give any such notice, the applicable period mentioned in paragraph (b) of this Section 2.4 shall be extended by the number of days during such period from and including the date of the giving of such notice to and including the date when each Participating Holder covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by paragraph (e) of this Section 2.4. The period(s) during which the Holders are required to discontinue disposition of securities pursuant to this paragraph shall not exceed forty-five (45) days with respect to any one such period, or ninety (90) days during any period of three hundred sixty (360) days with respect to multiple such periods.

The Company agrees not to file or make any amendment to any registration statement with respect to any Registrable Securities, any prospectus, or any amendment of or supplement to the prospectus, or any free writing prospectus, that refers to any Sponsor Investor or Management Investor (or any of their respective Affiliates) covered thereby by name, or otherwise identifies any Sponsor Investor or Management Investor (or any of their respective Affiliates), without the consent of the applicable Sponsor Investor or Management Investor, as the case may be, such consent not to be unreasonably withheld or delayed, unless such disclosure is required by Law, in which case the Company shall provide written notice to such Sponsor Investor

or Management Investor, as applicable, no less than five (5) Business Days prior to the filing. If any such registration statement or comparable statement under state "blue sky" Laws refers to any Holder (or any of its Affiliates) by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Company.

To the extent that any Sponsor Investor or Management Investor is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (1) the indemnification and contribution provisions contained in Section 2.9 shall be applicable to the benefit of the Sponsor Investors and Management Investors, as applicable, in their role as an underwriter or deemed underwriter in addition to their capacity as a Holder and (2) the Sponsor Investors and Management Investors, as applicable, shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to the such Sponsor Investors and Management Investors, as applicable.

2.5. Registration Expenses.

(a) The Company shall pay all Expenses with respect to any registration or offering of Registrable Securities pursuant to Section 2, whether or not a registration statement becomes effective or the offering is consummated.

(b) Notwithstanding the foregoing, (x) the provisions of this Section 2.5 shall be deemed amended to the extent necessary to cause these expense provisions to comply with state "blue sky" Laws of each state in which the offering is made and (y) in connection with any underwritten offering hereunder, each Participating Holder shall pay all underwriting discounts and commissions and any transfer taxes, if any, attributable to the sale of such Registrable Securities, pro rata with respect to payments of discounts and commissions in accordance with the number of shares sold in the offering by such Participating Holder.

2.6. Certain Limitations on Registration Rights. In the case of any registration under Section 2.1 involving an underwritten offering, or, in the case of a registration under Section 2.2, if the Company has determined to enter into an underwriting agreement in connection therewith, all securities to be included in such underwritten offering shall be subject to such underwriting agreement and no Person may participate in such underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided therein and completes and executes all reasonable questionnaires, and other documents (including custody agreements and powers of attorney, if any) which must be executed in connection therewith; provided, however, that all such documents shall be consistent with the provisions hereof and (ii) provides such other information to the Company or the underwriter as may be necessary to register such Person's securities.

2.7. Limitations on Sale or Distribution of Other Securities.

(a) Each Holder agrees (whether or not such Holder can participate in any such offering), (i) to the extent requested by a managing underwriter, if any, of any underwritten public offering pursuant to a registration or offering effected pursuant to Section 2.1 (including any Shelf Underwriting or Underwritten Block Trade pursuant to Section 2.1(e)), or of the Company's IPO, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Common Stock or Common Stock Equivalent (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, not to exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter shall agree to (other than in the case of the IPO, which time period shall be one hundred eighty (180) days from the pricing date of such offering) and (ii) to the extent requested by a managing underwriter of any underwritten public offering effected by the Company for its own account (including, without limitation, any offering in which one or more Holders is selling Common Stock pursuant to the exercise of piggyback rights under Section 2.2 hereof), or of the Company's IPO, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Common Stock or Common Stock Equivalent (other than as part of such underwritten public offering) during the time period reasonably requested by the managing underwriter, which period shall not exceed ninety (90) days from the pricing date of such offering or such shorter period as the managing underwriter shall agree to (other than in the case of the IPO, which time period shall be one hundred eighty (180) days from the pricing date of such offering). Each Holder agrees to execute and deliver customary lock-up agreements for the benefit of the underwriters with such form and substance as the managing underwriter shall reasonably determine. The Company agrees to use its reasonable best efforts to cause each holder of Common Stock or Common Stock Equivalents, purchased or otherwise acquired from the Company (other than in a public offering) at any time to agree, and shall use its reasonable best efforts to cause each of its officers, directors and beneficial holders of 5% or more of the Company's outstanding Common Stock to agree, not to sell, transfer or otherwise dispose of, including any sale pursuant to Rule 144, any Common Stock or Common Stock Equivalent (other than as part of such underwritten public offering) during the period referred to in the first sentence of this clause (a).

(b) The Company hereby agrees that, in connection with an offering pursuant to Section 2.1 (including any Shelf Underwriting or Underwritten Block Trade pursuant to Section 2.1(e)), Section 2.2 or the Company's IPO, the Company shall not sell, transfer, or otherwise dispose of, any Common Stock or Common Stock Equivalent (other than as part of such underwritten public offering, a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Common Stock Equivalent), until a period of ninety (90) days (or such shorter period to which the managing underwriter shall agree, but one hundred eighty (180) days in the case of the IPO) shall have elapsed from the pricing date of such offering; and the Company shall so provide in any registration rights agreements hereafter entered into with respect to any of its securities.

(c) Notwithstanding anything contained in this Agreement to the contrary, each of the Minority Investors agrees that it shall not sell, transfer or otherwise dispose of any Common Stock or Common Stock Equivalent, effect any Partner Distribution or request any Demand Registration (including any Shelf Underwriting or Underwritten Block Trade) for a period of two (2) years following the pricing date of the Company's IPO (the "Restricted Period"), except: (i) for sales, transfers or distributions pursuant to a registered offering in accordance with the exercise of registration rights set forth in Sections 2.1(a)(i), 2.1(e) or 2.2(a), as applicable; (ii) if consented to in writing by the Board in its sole discretion, which consent may be provided on an individual basis with respect to any particular Holder; (iii) for sales, transfers or distributions to a Permitted Affiliate Transferee; or (iv) for sales or transfers by the Management Investors, after the one-year anniversary of the pricing date for the Company's IPO, (a) pursuant to a written plan, contract, instruction or arrangement that meets the requirements of Rule 10b5-1(c) under the Exchange Act and (b) in compliance with any applicable volume and manner of sale requirements of Rule 144.

2.8. No Required Sale. Nothing in this Agreement shall be deemed to create an independent obligation on the part of any Holder to sell any Registrable Securities pursuant to any effective registration statement. A Holder is not required to include any of its Registrable Securities in any registration statement, is not required to sell any of its Registrable Securities which are included in any effective registration statement, and, subject to Section 2.7, may sell any of its Registrable Securities in any manner in compliance with applicable Law (including pursuant to Rule 144) even if such shares are already included on an effective registration statement.

2.9. Indemnification.

(a) In the event of any registration or offer and sale of any securities of the Company under the Securities Act pursuant to this Section 2, the Company will (without limitation as to time), and hereby agrees to, and hereby does, indemnify and hold harmless, to the fullest extent permitted by Law, each Participating Holder, its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, agents, affiliates, consultants, representatives, successors and assigns (and the directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, agents, affiliates, consultants, representatives, successors and assigns thereof), each other Person who participates as a seller (and its directors, officers, fiduciaries, employees, stockholders, members, general and limited partners, agents, affiliates, consultants, representatives, successors and assigns), underwriter or Qualified Independent Underwriter, if any, in the offering or sale of such securities, each officer, director, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such seller or any such underwriter or Qualified Independent Underwriter and each director, officer, employee, stockholder, fiduciary, managing director, agent, affiliate, consultant, representative, successor, assign or partner of such controlling Person, from and against any and all losses, claims, damages, penalties, judgments, suits, or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and expenses (including reasonable fees of counsel and any amounts paid in any settlement effected with the Company's consent, which consent shall not be unreasonably withheld or delayed) to which each such indemnified party may become subject under the Securities Act or otherwise in respect thereof (collectively, "Claims"), insofar as such Claims arise out of, are based upon, relate to or are in connection with (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such securities were registered under the Securities Act or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue

statement of a material fact contained in any preliminary, final or summary prospectus or any amendment or supplement thereto, together with the documents incorporated by reference therein, or any free writing prospectus utilized in connection therewith, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Company or any underwriter to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iv) any violation by the Company of any federal, state or common Law rule or regulation applicable to the Company and relating to any action required of or inaction by the Company in connection with any such offering of Registrable Securities, and the Company will reimburse any such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the Company shall not be liable to any such indemnified party in any such case to the extent such Claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in such registration statement or amendment thereof or supplement thereto or in any such prospectus or any preliminary, final or summary prospectus or free writing prospectus in reliance upon and in strict conformity with written information furnished to the Company or its representatives by or on behalf of such indemnified party specifically for use therein. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such seller.

(b) Each Participating Holder (and, if the Company requires as a condition to including any Registrable Securities in any registration statement filed in accordance with Section 2.1 or 2.2, any underwriter and Qualified Independent Underwriter, if any) shall, severally and not jointly, indemnify and hold harmless (in the same manner and to the same extent as set forth in paragraph (a) of this Section 2.9) to the extent permitted by Law, the Company, its officers who signed the applicable registration statement and its directors, each Person controlling the Company within the meaning of the Securities Act and all other prospective sellers and their directors, officers, stockholders, fiduciaries, managing directors, agents, affiliates, consultants, representatives, successors, assigns or general and limited partners and respective controlling Persons with respect to any untrue statement or alleged untrue statement of any material fact in, or omission or alleged omission of any material fact from, such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any free writing prospectus utilized in connection therewith, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in strict conformity with written information furnished to the Company or its representatives by or on behalf of such Participating Holder or underwriter or Qualified Independent Underwriter, if any, specifically for use therein, and each such Participating Holder, underwriter or Qualified Independent Underwriter, if any, shall reimburse such indemnified party for any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim as such expenses are incurred; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Section 2.9 (including pursuant to indemnity, contribution or otherwise) shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of the Registrable Securities

pursuant to the registration statement giving rise to such Claim; provided, further, that such Participating Holder shall not be liable in any such case to the extent that prior to the filing of any such registration statement or prospectus or amendment thereof or supplement thereto, or any free writing prospectus utilized in connection therewith, such Participating Holder has furnished in writing to the Company information expressly for use in such registration statement or prospectus or any amendment thereof or supplement thereto or free writing prospectus which corrected or made not misleading information previously furnished to the Company. The Company and each Participating Holder hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by such Participating Holders to the contrary, for all purposes of this Agreement, the only information furnished or to be furnished to the Company for use in any such registration statement, preliminary, final or summary prospectus or amendment or supplement thereto, or any free writing prospectus, are statements specifically relating to (i) the beneficial ownership of shares of Common Stock by such Participating Holder and its Affiliates as disclosed in the section of such document entitled "Selling Stockholders" or "Principal and Selling Stockholders" or other documents thereof and (ii) the name, address and other information with respect to such Participating Holder that appears in the table and corresponding footnotes describing such Participating Holder in the section of such document entitled "Selling Stockholders" or "Principal and Selling Stockholders" or other documents thereof. If any additional information about such Holder or the plan of distribution (other than for an underwritten offering) is required by Law to be disclosed in any such document, then such Holder shall not unreasonably withhold its agreement referred to in the immediately preceding sentence. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified party and shall survive the transfer of such securities by such Holder.

(c) Indemnification similar to that specified in the preceding paragraphs (a) and (b) of this Section 2.9 (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any applicable securities and state "blue sky" Laws.

(d) Any Person entitled to indemnification under this Agreement shall notify promptly the indemnifying party in writing of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 2.9, but the failure of any indemnified party to provide such notice shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 2.9, except to the extent the indemnifying party is materially and actually prejudiced thereby and shall not relieve the indemnifying party from any liability which it may have to any indemnified party otherwise than under this Section 2. In case any action or proceeding is brought against an indemnified party and such indemnified party shall have notified the indemnifying party of the commencement thereof (as required above), the indemnifying party shall be entitled to participate therein and, unless in the reasonable opinion of outside counsel to the indemnified party a conflict of interest between such indemnified and indemnifying parties may exist in respect of such Claim, to assume the defense thereof jointly with any other indemnifying party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party that it so chooses, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that: (i) if the indemnifying party fails to take reasonable steps

necessary to defend diligently the action or proceeding within twenty (20) days after receiving notice from such indemnified party that the indemnified party believes it has failed to do so; or (ii) if such indemnified party who is a defendant in any action or proceeding which is also brought against the indemnifying party reasonably shall have concluded that there may be one or more legal or equitable defenses available to such indemnified party which are not available to the indemnifying party or which may conflict with or be different from those available to another indemnified party with respect to such Claim; or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct, then, in any such case, the indemnified party shall have the right to assume or continue its own defense as set forth above (but with no more than one counsel for all indemnified parties in each jurisdiction, except to the extent any indemnified party or parties reasonably shall have made a conclusion described in clause (ii) or (iii) above) and the indemnifying party shall be liable for any expenses therefor. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (B) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If for any reason the foregoing indemnity is unavailable, unenforceable or is insufficient to hold harmless an indemnified party under Sections 2.9(a), (b) or (c), then each applicable indemnifying party shall contribute to the amount paid or payable to such indemnified party as a result of any Claim in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and the indemnified party, on the other hand, with respect to such Claim. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable Law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if any contribution pursuant to this Section 2.9(e) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 2.9(e). The amount paid or payable in respect of any Claim shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such Claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(e) to the contrary, no indemnifying party (other than the Company) shall be required pursuant to this Section 2.9(e) to contribute any amount greater than the amount of the net proceeds received by such indemnifying party from the sale of Registrable Securities pursuant to the registration statement giving rise to such Claim, less the amount of any indemnification payment made by such indemnifying party pursuant to Sections 2.9(b) and (c). In addition, no Holder of Registrable Securities or any Affiliate thereof shall be required to pay any amount under this Section 2.9(e) unless such Person or entity would have been required to pay an amount pursuant to Section 2.9(b) if it had been applicable in accordance with its terms.

(f) The indemnity and contribution agreements contained herein shall be in addition to any other rights to indemnification or contribution which any indemnified party may have pursuant to Law or contract and shall remain operative and in full force and effect regardless of any investigation made or omitted by or on behalf of any indemnified party and shall survive the transfer of the Registrable Securities by any such party.

(g) The indemnification and contribution required by this Section 2.9 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

2.10. Limitations on Registration of Other Securities; Representation. From and after the date of this Agreement, the Company shall not, without the prior written consent of the AEA Investors, enter into any agreement with any holder or prospective holder of any securities of the Company giving such holder or prospective holder any registration rights the terms of which are (a) more favorable taken as a whole than the registration rights granted to the Holders hereunder unless the Company shall also give such rights to such Holders or (b) on parity with the registration rights granted to the Holders hereunder; provided, however, the prior written consent of any Initial Investor or any of its Permitted Affiliate Transferees will be required prior to the Company entering into any such agreement with any such holder or prospective holder of any securities of the Company to the extent such agreement disproportionately adversely affects any such Initial Investor or any of its Permitted Affiliate Transferee relative to the other Holders.

2.11. No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Holders in this Agreement.

Section 3. Underwritten Offerings.

3.1. Requested Underwritten Offerings. If requested by the underwriters for any underwritten offering pursuant to a registration requested under Section 2.1, the Company shall enter into a customary underwriting agreement with the underwriters. Such underwriting agreement shall (i) be satisfactory in form and substance to (1) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (2) the Majority Participating Holders for such underwritten offering; (ii) contain terms not inconsistent with the provisions of this Agreement in any material respect, unless otherwise agreed by (a) (1) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (2) the Majority Participating Holders for such underwritten offering and (b) the underwriters for such underwritten offering; and (iii) contain such representations and warranties by, and such other agreements on the part of, the Company and such other terms as are generally prevailing in agreements of that type, including, without limitation, indemnities and contribution agreements. Any Participating Holder shall be a

party to such underwriting agreement and may, at its option, require (unless otherwise agreed by (i) the underwriters and (ii)(a)the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (b) the Majority Participating Holders for such offering) that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder; provided, however, that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in any registration statement or prospectus. Unless otherwise agreed by (i) the underwriters and (ii)(a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (b) the Majority Participating Holders for such underwritten offering, each Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in the registration statement and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement for indemnity, contribution or otherwise shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in any registration statement or prospectus.

3.2. Piggyback Underwritten Offerings. In the case of a registration pursuant to Section 2.2, if the Company shall have determined to enter into an underwriting agreement in connection therewith, all of the Participating Holders' Registrable Securities to be included in such registration shall be subject to such underwriting agreement. Any Participating Holder may, at its option, require (unless otherwise agreed by (i) the underwriters and (ii)(a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (b) the Majority Participating Holders for such underwritten offering) that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Participating Holder and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement be conditions precedent to the obligations of such Participating Holder; provided, however. that the Company shall not be required to make any representations or warranties with respect to written information specifically provided by a Participating Holder for inclusion in the registration statement. Unless otherwise agreed by (i) the underwriters and (ii)(a) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in such underwritten offering, or, otherwise, (b) the Majority Participating Holders for such offering, each Participating Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Participating Holder, its ownership of and title to the Registrable Securities, any written information specifically provided by such Participating Holder for inclusion in any registration statement or prospectus and its intended method of distribution; and any liability of such Participating Holder to any underwriter or other Person under such underwriting agreement shall in no case be greater than the amount of the net proceeds received by such Participating Holder upon the sale of Registrable Securities pursuant to such underwriting agreement and in no event shall relate to anything other than information about such Holder specifically provided by such Holder for use in any registration statement or prospectus.

Section 4. General.

4.1. Adjustments Affecting Registrable Securities. The Company agrees that it shall not effect or permit to occur any combination or subdivision of shares of Common Stock which would adversely affect the ability of any Holder of any Registrable Securities to include such Registrable Securities in any registration or offering contemplated by this Agreement or the marketability of such Registrable Securities in any such registration or offering. Subject to the foregoing, the Company agrees that it will take all reasonable steps necessary to effect a combination or subdivision of shares of Common Stock if in the reasonable judgment of (a)(i) the AEA Investors, to the extent that no other participating Holder is selling a greater number of Registrable Securities than the AEA Investors in the offering in respect of such Demand Registration Request, or, otherwise, (ii) the Majority Participating Holders for the offering in respect of such Demand Registration Request or (b) the managing underwriter for the offering in respect of such Demand Registration Request, such combination or subdivision would enhance the marketability of the Registrable Securities; provided, that, the consent of any Minority Investor shall be required prior to any such combination or subdivision to the extent it disproportionately adversely affects such Minority Investor relative to the other Holders. Each Holder agrees to vote all of its shares of capital stock in a manner, and to take all other actions reasonably necessary, to permit the Company to carry out the intent of the preceding sentence including, without limitation, voting in favor of an amendment to the Company's organizational documents in order to increase the number of authorized shares of capital stock of the Company. In any event, the provisions of this Agreement shall apply, to the full extent set forth herein with respect to the Registrable Securities, to any and all shares of capital stock of the Company, any successor or assign of the Company (whether by merger, share exchange, consolidation, sale of assets or otherwise) or any Subsidiary or parent company of the Company which may be issued in respect of, in exchange for or in substitution of, Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

4.2. Rule 144 and Rule 144A. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Common Stock or Common Stock Equivalents, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144, Rule 144A under the Securities Act, as such Rule may be amended ("Rule 144A"), or any similar rules or regulations hereafter adopted by the SEC, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable

Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144, (B) Rule 144A, (C) Regulation S under the Securities Act or (D) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

4.3. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement); provided, however, that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

4.4. Amendments and Waivers. Except as otherwise provided herein, no modification, amendment or waiver of any provision of this Agreement shall be effective against the Company or any Holder unless such modification, amendment or waiver is approved in writing by the Company and the Sponsor Investors; provided that any modification, amendment or waiver of any of provision of this Agreement which adversely affects any Holder disproportionately as compared to the Sponsor Investors shall not be effective without the written approval of such Holder. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

4.5. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) if personally delivered, on the date of delivery, (ii) if delivered by express courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service, (iii) if deposited in the United States mail, first-class postage prepaid, on the fifth (5th) Business Day following the date of such deposit, (iv) if delivered by facsimile transmission, upon confirmation of successful transmission, (x) on the date of such transmission, if such transmission is completed at or prior to 5:00 p.m., local time of the recipient party on a Business Day, on the date of such transmission, and (y) on the next Business Day following the date of transmission, if such transmission is completed after 5:00 p.m., local time of the recipient party, on the date of such transmission or is transmitted on a day that is not a Business Day, or (v) if via e-mail communication, on the date of delivery. All notices, demands and other communications hereunder shall be delivered as set forth below and to any other recipient at the address indicated on Schedule 4.5 hereto and to any subsequent holder of securities subject to this Agreement at such address as indicated by the Company's records, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Company, to:

Traeger, Inc.
1215 E Wilmington Ave., Suite 200
Salt Lake City, Utah 84106

Attention: Thomas Burton, General Counsel
Email: tburton@traegergrills.com

c/o AEA Investors LP
520 Madison Avenue, 40th Floor
New York, NY 10022
Attention: Barbara L. Burns
Fax: (212) 702-0518
Email: bburns@aeainvestors.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Telephone: (212) 906-1200
Attention: Stelios G. Saffos
Shayne Kennedy
Ian D. Schuman
Email: stelios.saffos@lw.com,
shayne.kennedy@lw.com
ian.schuman@lw.com

if to the AEA Investors, to:

AEA Investors LP
520 Madison Avenue, 40th Floor
New York, NY 10022
Attention: Barbara L. Burns
Fax: (212) 702-0518
Email: bburns@aeainvestors.com

with a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Fax: (212) 859-4000
Attention: Steven J. Steinman
Randi Lally
Email: steven.steinman @friedfrank.com
randi.lally@friedfrank.com

if to the Management Investors, to:

[□]

if to the OTPP Investors, to:

c/o Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, Ontario M2M 4H5
Attention: Harj Shoan
Telephone: (416) 730-3510
Fax: (416) 730-3771
Email: harj_shoan@otpp.com
law_investments@otpp.com

with a copy (which shall not constitute notice) to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario M5K 1N2
Attention: Laurie N. Duke
Telephone: 416-865-7348
Fax: 416-865-7380
Email: lduke@torys.com

if to the TCP Investors, to:

c/o Trilantic Capital Partners
375 Park Avenue, 30th Floor
New York, NY 10152
Attention: James Manges,
Grant Palmer
Facsimile: (646) 368-6988
E-mail: JManges@trilantic.com,
grant.palmer@trilantic.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Ave.
New York, New York 10022
Telephone: (212) 446-4800
Fax: (212) 446-6460
Attention: Christopher J. Torrente
Email: christopher.torrente@kirkland.com

if to the other Holders, to the address set forth opposite the name of such other Holder on Schedule 4.5 or such other address indicated in the records of the Company.

4.6. Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not and shall also apply to any securities acquired by a Holder after the date hereof. This Agreement may not be assigned by the Company without the prior written consent of the AEA Investors. This Agreement may not be assigned by any Holder without the consent of the Company and, in the case of the Minority Investors, the prior written consent of the AEA Investors; provided, that: (a) any AEA Investor may assign any of its rights and obligations under this Agreement to any other AEA Investor without the consent of the Company; and (b) any Minority Investor may assign its rights and obligations under this Agreement to any of its Permitted Affiliate Transferees without the prior written consent of the Company or the AEA Investors; provided, further, that any assigning Holder and the applicable assignee each executes and delivers to the Company an Assumption Agreement; and provided, further, that the assigning Holder shall not be liable for any obligations hereunder of the assignee, other than with respect to any assignee that is an Affiliate of the assigning Holder. Upon any such permitted assignment, such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it (to the extent set forth in the Assumption Agreement) and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee (to the extent set forth in the Assumption Agreement). If any Holder shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement. In addition, subject to Section 2.10, additional Persons may become parties to this Agreement as a "Minority Investor" with the consent of the Company and the AEA Investors by executing and delivering to the Company a joinder to this Agreement in form and substance reasonably satisfactory to the Company and the AEA Investors.

4.7. Entire Agreement. This Agreement, the Limited Partnership Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof constitute the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

4.8. Governing Law; Jurisdiction; Court Proceedings; Waiver of Jury Trial.

(a) This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Commercial Division of the New York Supreme Court located in in the Borough of Manhattan in the City of New York and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT.**

4.9. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.10. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

4.11. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

4.12. Remedies. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without the posting of any bond, and, if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at Law. All remedies, either under this Agreement, by Law, or otherwise afforded to any party, shall be cumulative and not alternative.

4.13. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.14. Confidentiality. Each Holder agrees that any non-public information which such Holder may receive relating to the Company or its Subsidiaries (the "Confidential Information") will be held strictly confidential and will not be disclosed by it to any Person without the express written permission of the Company for the period in which it owns shares of Common Stock and for two (2) years thereafter; provided, however, that the Confidential Information may be disclosed (i) in the event of any compulsory legal process or to comply with any applicable Law, subpoena or other legal process or in connection with any filings that the Holder may be required to make with any regulatory authority; provided, however, that in the event of compulsory legal process, unless prohibited by applicable Law or that process, each Holder agrees (A) to give the AEA Investors and the Company prompt notice thereof and to cooperate with the Company and the AEA Investors in securing a protective order in the event of compulsory disclosure and (B) that any disclosure made pursuant to public filings will be subject to the prior reasonable review of the Company and the AEA Investors, (ii) to any foreign or domestic governmental or quasi-governmental regulatory authority, including without limitation, any stock exchange or other self-regulatory organization having jurisdiction over such party, (iii) (x) to each Holder's Affiliates or to its or its Affiliates' officers, directors, employees, partners, limited partners, beneficiaries, accountants, lawyers and other professional advisors and current or prospective lenders (or other sources of debt financing) and (y) current or prospective limited partners, investors or other holders of equity in any Sponsor Investor for use relating solely to management of the investment or administrative purposes with respect to such Holder or to the extent such information is required to be provided or is customarily provided to current limited partners, investors or holders of equity of any such Holder or Affiliate thereof (collectively, "Holder Representatives"); provided, that such Holder shall be liable for any breach of this Section 4.14 by such Holder Representative who has received Confidential Information from such Holder, (iv) to a bona fide proposed transferee of securities of the Company held by a Holder in accordance with Section 6 of the Limited Partnership Agreement; provided, however, that such Holder informs the proposed transferee of the confidential nature of the information and the proposed transferee agrees in writing to comply with the restrictions in this Section 4.14 and delivers a copy of such writing to the Company, (v) by any Sponsor Investor, in the course of its normal reporting activities to its investors, and current and prospective partners, equity holders and beneficiaries with respect to the following types of Confidential Information related to the investment by such Sponsor Investor, as applicable, in shares of Common Stock: (1) the cost and value of such OTPP Investor's or TCP Investor's shares of Common Stock and (2) a general description of the Company and its Subsidiaries, including their respective names and industry and information regarding their respective businesses, financial conditions and results of operations; provided, that this clause (v) shall not be deemed to permit any Sponsor Investor to make any disclosure of Confidential Information (including the name of the Company or any of its Subsidiaries) by way of a press release or otherwise, and (vi) to any rating agency when required by it (it being understood that prior to such disclosure, such rating agency shall undertake to preserve the confidentiality of such Confidential Information).

4.15. IPO. Subject to the Limited Partnership Agreement and the Governance Agreement, to the extent that the Board elects to effect an initial public offering of the Company or substantially all of the business of the Company (through a subsidiary or parent company of TGP Holdings LP or through any other Person formed by the Company or into which the Company converts or merges or transfers all or substantially all of its assets), the provisions of this Agreement shall be appropriately adjusted, and the Holders and the Company shall enter into such further agreements and arrangements as shall be reasonably necessary or appropriate to provide the Holders with substantially the same registration rights as they would have under this Agreement, giving due consideration to the nature of the entity going public, the securities being offered and tax and other relevant considerations.

4.16. Opt-Out Requests. Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential public offering), to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case, and notwithstanding anything to the contrary in this Agreement, the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect such notice or information would result in a Holder acquiring material non-public information within the meaning of Regulation FD promulgated under the Exchange Act. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided, that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

[*Remainder of Page Intentionally Left Blank*]

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

THE COMPANY:

TRAEGER, INC.

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

THE AEA INVESTORS:

AEA TGP HOLDCO LP

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

MANAGEMENT INVESTORS:

[ ]

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

THE OTPP INVESTORS:

2594868 ONTARIO LIMITED

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

THE TCP INVESTORS:

TCP TRAEGER HOLDINGS SPV LLC

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

Schedule 4.5

Notices

	Name	Address
1.	[_____]	[_____]

ASSUMPTION AGREEMENT

This Assumption Agreement (this "Assumption Agreement") is made as of [_____], by and among [_____] (the "Transferring Holder") and [_____], a Permitted Affiliate Transferee of the Transferring Holder (the "New Holder"), in accordance with that certain Registration Rights Agreement, dated as of [_____] (as amended from time to time, the "Agreement"), by and among [_____] (the "Corporation") and the other Holders party thereto.

WHEREAS, the Agreement requires the New Holder, as a condition to the assignment of Transferring Holders, rights under the Agreement, to become a party to the Agreement by executing this Assumption Agreement, and upon the New Holder signing this Assumption Agreement, the Agreement will be deemed to be amended to include the New Holder as a[n] [AEA] [OTPP] [TCP] [Management] Investor thereunder.

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Party to the Agreement. By execution of this Assumption Agreement, as of the date hereof the New Holder is hereby made a party to the Agreement as a[n] [AEA] [OTPP] [TCP] [Management] Investor thereunder. The New Holder hereby agrees to become a party to the Agreement and to be bound by, and subject to, all of the representations, covenants, terms and conditions of the Agreement that are applicable to, and assignable under the Agreement by, the Transferring Holder, in the same manner as if the New Holder were an original signatory to the Agreement. Execution and delivery of this Assumption Agreement by the New Holder shall also constitute execution and delivery by the New Holder of the Agreement, without further action of any party.

2. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement unless otherwise noted.

3. Representations and Warranties of the New Holder.

a. Authorization. The New Holder has all requisite [corporate] power and authority and has taken all action necessary in order to duly and validly approve the New Holder's execution and delivery of, and performance of its obligations under, this Assumption Agreement. This Assumption Agreement has been duly executed and delivered by the New Holder and constitutes a legal, valid and binding agreement of the New Holder, enforceable against the New Holder in accordance with its terms.

b. No Conflict. The New Holder is not under any obligation or restriction, nor shall it assume any such obligation or restriction, that does or would materially interfere or conflict with the performance of its obligations under this Assumption Agreement.

4. Further Assurances. The parties agree to execute and deliver any further instruments or perform any acts which are or may become necessary to effectuate the purposes of this Assumption Agreement.

5. Governing Law. This Assumption Agreement and all amendments and supplements to it, including any issues as to the meaning or validity of any part of it and the rights and obligations of the parties under it, and all actions or proceedings of any nature whatsoever arising out of or relating to this Assumption Agreement, shall be construed in accordance with and governed by the domestic substantive Laws of the State of Delaware without giving effect to any choice of Law or conflicts of Law provision or rule that might otherwise cause the application of the domestic substantive Laws of any other jurisdiction.

6. Counterparts. This Assumption Agreement may be executed in counterparts, including by electronic transmission, each of which will be deemed an original hereof but all of which together shall constitute one and the same instrument.

7. Entire Agreement. This Assumption Agreement, the Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof contains the entire understanding among the parties with respect to the subject matter hereof and supersede any prior agreement between the parties hereto concerning the subject matter hereof.

[*Signature Pages Follow*]

Exhibit A

IN WITNESS WHEREOF, intending to be legally bound hereby, the undersigned parties have executed this Assumption Agreement as of the date first above written.

TRANSFERRING HOLDER

[_____]

By:_____
Name:
Title:

NEW HOLDER

[_____]

By:_____
Name:
Title:

Notice Address: [_____]
[_____]
[_____]
Attn: [_____]
Facsimile: [_____]

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

COMPANY

[_____]
By: _____
Name:
Title:

Exhibit 4.5

COORDINATION AGREEMENT

by and among

THE AEA INVESTORS,

THE OTPP INVESTORS

and

THE TCP INVESTORS

with respect to

TRAEGER, INC.

Dated as of [____], 2021

TABLE OF CONTENTS

		Page
Section 1.	Effectiveness; Definitions	1
Section 2.	Transfers	1
Section 3.	Remedies	4
Section 4.	Successors and Assigns	5
Section 5.	Amendment, Termination, Etc.	5
Section 6.	Definitions	5
Section 7.	General	7

Exhibit A Assumption Agreement

COORDINATION AGREEMENT

This COORDINATION AGREEMENT, dated as of [____], 2021 (as amended, restated, modified or supplemented from time to time, this "Agreement"), is entered into by and among (i) the AEA Investors (as defined below), (ii) the OTPP Investors (as defined below) and (iii) the TCP Investors (as defined below) (collectively, the "Sponsors").

RECITALS

A. WHEREAS, TPG Holdings LP, a Delaware limited partnership and the direct parent of Traeger, Inc., a Delaware corporation (the "Company"), the Sponsors and the other parties named therein (collectively, the "Holders") are parties to that certain Amended and Restated Limited Partnership Agreement of the Company, dated as of September 25, 2017 (as amended, restated, modified, or supplemented from time to time, the "Limited Partnership Agreement");

B. WHEREAS, the Company is proposing to consummate an initial public offering of shares of its common stock, par value $0.01 (the "Common Stock") (the "IPO");

C. WHEREAS, the Company, the Sponsors and the other parties named therein are parties to that certain Registration Rights Agreement, dated as of the date hereof (as amended, restated, modified, or supplemented from time to time, the "Registration Rights Agreement"), establishing and setting forth their agreement with respect to registration rights associated with the ownership of shares of Common Stock of the Company; and

D. WHEREAS, the Sponsors desire to memorialize agreements regarding certain matters, including the coordination of certain sales of Registrable Securities (as such term is defined in the Registration Rights Agreement) following the IPO.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

Section 1. Effectiveness; Definitions.

1.1. Closing. This Agreement shall become effective upon the closing of the IPO (the "Closing"). If the Closing does not occur, the provisions of this Agreement shall be without any force or effect.

1.2. Definitions. Capitalized terms used herein shall have the meanings assigned to such terms in Section 6 hereof, provided, however, that capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Registration Rights Agreement.

Section 2. Transfers.

2.1. Registered Transfers. No Sponsor shall Transfer any or all of its Registrable Securities after the Closing in a registered Sale made pursuant to an effective registration statement under the Securities Act, other than in compliance with the Registration Rights Agreement.

2.2. Rule 144 Transfers. No Sponsor shall Transfer any or all of its Registrable Securities after the Closing pursuant to Rule 144 under the Securities Act ("Rule 144"), other than in compliance with this Section 2.2, and each Sponsor shall use reasonable efforts to coordinate any such Transfer of Registrable Securities pursuant to Rule 144 ("144 Coordination") until such time when such Sponsor and any of the other Sponsors cease to comprise a "group" within the meaning of the Exchange Act. Registrable Securities Transferred pursuant to Rule 144 shall conclusively be deemed thereafter not to be Registrable Securities under this Agreement.

2.2.1. For so long as 144 Coordination is in effect with respect to any Sponsor, such Sponsor shall provide each other Sponsor with at least two (2) Business Days' prior notice (a "144 Notice") when it wishes to Sell Registrable Securities under Rule 144; provided, that, without the consent of each of the other Sponsors, for any given measurement period for purposes of the group volume limit pursuant to Rule 144 (the "Rule 144 Group Volume Limit"), except as provided in Section 2.3.1, no holder of Registrable Securities shall be permitted to effect Transfers in excess of its pro rata share of all Registrable Securities that may be Transferred by members of the Related Group during the applicable measurement period based on its percentage ownership of Registrable Securities held by the members of the Related Group at the start of such measurement period. Each 144 Notice shall specify (i) the earliest time at which such Sponsor intends to commence Sales pursuant to this Section 2.2.1 (the "Time of First Sale"), (ii) whether such a Sale will commence a new measurement period for purposes of the Rule 144 Group Volume Limit or is part of such a continuing measurement period previously commenced by another 144 Notice, and (iii) the pro rata share of the Rule 144 Group Volume Limit attributable to each Sponsor for that measurement period, determined as of its commencement. In order to facilitate the calculation of such pro rata rights under this Agreement, each Sponsor agrees to provide current information regarding its holdings of Registrable Securities to any other Sponsor from time to time upon the reasonable request of such other Sponsor. In the event that any Sponsor agrees to forego its full pro rata share of the Rule 144 Group Volume Limit by written notice to the other Sponsors, the remainder shall be reallocated to the other Sponsors in like manner. If any Transfer pursuant to Rule 144 has not been consummated by the fifth (5th) Business Day after the Time of First Sale specified in the applicable 144 Notice (the "144 Expiration Date"), the Sponsor that delivered such 144 Notice shall be required to either (x) extend the existing 144 Notice no later than the 144 Expiration Date or (y) deliver a new 144 Notice before proceeding with any Transfer pursuant to Rule 144.

2.2.2. The provisions of this Section 2.2 shall not apply to any Transfer of Registrable Securities at any time with respect to which 144 Coordination is not effective.

2.2.3. Notwithstanding the foregoing, any Sponsor may opt out of 144 Coordination with respect to any period of time if such holder of Registrable Securities delivers a notice to the other Sponsors irrevocably committing not to Transfer any Registrable Securities pursuant to Rule 144 during such period of time.

2.3. Partner Distributions. For so long as 144 Coordination is in effect, each Sponsor shall provide at least five (5) Business Days' notice to the other Sponsors in advance of any Partner Distribution by such Sponsor, and, until the second anniversary of the Closing, no Partner Distribution shall be made by the OTPP Investors or the TCP Investors without the prior written consent of the AEA Investors.

2.3.1. For purposes of this Agreement, so long as 144 Coordination is in effect, Partner Distributions shall be limited to the number of Registrable Securities that the applicable holder of Registrable Securities would have been permitted to Transfer under Rule 144 pursuant to the proviso in the first sentence of Section 2.2.1, and, for purposes of this Agreement, will reduce on a Registrable Security for Registrable Security basis the number of Registrable Securities that such holder of Registrable Securities is permitted to Sell under Rule 144, whether individually or as part of a Related Group, to the extent such Partner Distribution is required by law to be taken into account for purposes of the Rule 144 Group Volume Limit applicable to such Related Group.

2.4. Private Sales. Each Sponsor, at such Sponsor's option, may, with respect to its Registrable Securities, participate proportionately (as provided for below), and the Prospective Selling Sponsor (as defined below) shall allow each other Sponsor to participate in, any proposed Transfer by a Sponsor (the "Prospective Selling Sponsor") of any or all of its Registrable Securities for cash or other consideration after the Closing (other than any Transfer (i) to any of such Sponsor's Affiliates, or (ii) pursuant to Sections 2.1, 2.2 or 2.3) whether pursuant to a stock sale, merger, consolidation, a tender or exchange offer, unregistered block trade or any other transaction (a "Private Sale"). The Prospective Selling Sponsor shall notify each other Sponsor in writing of such Prospective Selling Sponsor's intention to effect such Private Sale, the identity of the Person to which such Registrable Securities would be Transferred in the contemplated Private Sale (the "Proposed Transferee") and the nature and per share amount of consideration to be paid by the Proposed Transferee, at least ten (10) Business Days before the closing of any such proposed Private Sale. Any sale of Registrable Securities by any Sponsor exercising its rights pursuant to this Section 2.4 (each, a "Tagging Stockholder") shall be for the same price and form of consideration per share, on substantially the same terms and subject to substantially the same conditions as the sale of Registrable Securities owned by the Prospective Selling Sponsor; provided, that (a) with respect to any indemnification obligations, no Tagging Stockholder shall be obligated to assume joint and several liability with respect to such indemnification obligations but shall be obligated only with respect to its proportionate share of any escrow and indemnification obligations and for all indemnification obligations with respect to matters that are personal to such Tagging Stockholder, capped at that portion of the aggregate purchase price that such Tagging Stockholder or its designees actually receive, (b) notwithstanding the foregoing, such Tagging Stockholder shall not be required to make any representations, warranties, covenants or indemnities relating to any other Sponsor, the Company or any of its Affiliates or Subsidiaries other than with respect to such Tagging Stockholder's ownership of, and ability to sell (including authority to enter into any related agreement), such Tagging Stockholder's Registrable Securities and (c) no Tagging Stockholder shall be required to agree to any covenant restricting the ability of such Tagging Stockholder to compete with the Company or its Affiliates or to solicit or hire the employees of the Company or its Affiliates. Each Tagging Stockholder shall be entitled to sell up to that number of its Registrable Securities (rounded up to the nearest whole number) which is equal to the same percentage of its Registrable Securities as the Prospective Selling Sponsor sells of its Registrable Securities in such Private Sale (determined on the basis of the aggregate number of Registrable Securities

owned and the aggregate number of such Registrable Securities being sold by the Prospective Selling Sponsor), but not in excess of the aggregate number of such Tagging Stockholder's Registrable Securities (for the avoidance of doubt, such calculation shall exclude equity of any Subsidiary which may be held by a Sponsor)). If a Tagging Stockholder sells any Registrable Securities in a Private Sale pursuant to this Section 2.4, such Tagging Stockholder shall pay and be responsible for such Tagging Stockholder's proportionate share of the reasonable out-of-pocket costs incurred by the Proposed Selling Sponsor in connection with the Private Sale.

2.4.1. The rights provided by Section 2.4 must be exercised by a Tagging Stockholders within ten (10) Business Days following receipt of the notice required by the preceding sentence by delivery of an irrevocable written notice to the Prospective Selling Sponsor indicating such Tagging Stockholder's exercise of its rights and specifying the maximum number of Registrable Securities it desires to sell. The Tagging Stockholder shall be entitled under Section 2.4 to Transfer to the Proposed Transferee the number of Registrable Securities determined in accordance with the foregoing paragraph.

2.4.2. If a Tagging Stockholder exercises its rights under Section 2.4, the closing of the purchase of the Registrable Securities with respect to which such rights have been exercised is subject to, and shall take place concurrently with, the closing of the Private Sale. If the closing of the Private Sale does not occur within 120 days after the Tagging Stockholder's receipt of a written notice of such Private Sale pursuant to Section 2.4, the Tagging Stockholder may withdraw from the Private Sale by providing written notice to the Prospective Selling Sponsor within ten (10) Business Days after the expiration of such 120-day period.

Section 3. Remedies.

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have under law or otherwise. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to, and each party consents to, the entry of an injunction or injunctions to prevent breaches of this Agreement and any appropriate equitable remedy, including specific performance of this Agreement and the enjoining of any continuing breach of this Agreement, without the necessity of proving monetary damages or the posting of any bond, in addition to any other remedy at law to which an aggrieved party may be entitled. If any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

Section 4. Successors and Assigns.

Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors, permitted assigns, heirs and personal representatives of the parties hereto, whether so expressed or not. No Sponsor shall have the right to assign all or part of its rights and obligations under this Agreement without the prior written consent of each of the other Sponsors; provided, however, that any Sponsor may assign this Agreement to one or more of its Permitted Affiliate Transferees, without the prior written consent of the other Sponsors; provided, further, that such Sponsors' Permitted Affiliate Transferee(s) executes and delivers to the Company an Assumption Agreement; provided, further, that the assigning Sponsor shall not be liable for any obligations hereunder of the transferee, other than respect to any transferee that is an Affiliate of the assigning Sponsor. Upon any such assignment to an assigning Sponsor's Permitted Affiliate Transferee(s), such assignee shall have and be able to exercise and enforce all rights of the assigning Holder which are assigned to it and, to the extent such rights are assigned, any reference to the assigning Holder shall be treated as a reference to the assignee. If any Sponsor shall acquire additional Registrable Securities, such Registrable Securities shall be subject to all of the terms, and entitled to all the benefits, of this Agreement.

Section 5. Amendment, Termination, Etc.

5.1. Amendments and Waivers. This Agreement may be amended, modified, extended or terminated only by an agreement in writing signed by each Sponsor. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of its terms be effective. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar). No failure or delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof or of any other or future exercise of any such right, power or privilege.

5.2. Withdrawal from Agreement. Any Sponsor that, together with its Affiliates, holds less than three percent (3%) of the aggregate then-outstanding shares of Common Stock may withdraw from this Agreement and terminate this Agreement with respect to such Sponsor and its Affiliates upon written notice to each of the other Sponsors; provided, however, that, as of such time, such Sponsor ceases to comprise a "group" within the meaning of the Exchange Act with any of the other Sponsors.

Section 6. Definitions. The following terms shall have the following meanings:

"144 Coordination" shall have the meaning set forth in Section 2.2.

"144 Expiration Date" shall have the meaning set forth in Section 2.2.1.

"144 Notice" shall have the meaning set forth in Section 2.2.1.

"AEA" means AEA Investors LP, a Delaware limited partnership.

"AEA Investors" means (i) AEA, (ii) AEA TGP Holdco LP, (iii) any general or limited partnership, corporation or limited liability company having as a general partner, controlling equity holder or managing member (whether directly or indirectly) a Person who is a general partner, controlling equity holder or managing member (whether directly or indirectly) of any Person

described in clause (i) or (ii) or an Affiliate of such Person and (iv) any Permitted Affiliate Transferee of any of the foregoing that executes an Assumption Agreement; provided, that for the avoidance of doubt, for purposes of this definition neither "AEA Investors" nor Affiliates thereof shall include any portfolio company of AEA.

"Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise. For the avoidance of doubt, neither the Company nor any Person controlled by the Company shall be deemed to be an Affiliate of any Sponsor.

"Agreement" shall have the meaning set forth in the Preamble.

"Assumption Agreement" means an agreement in the form set forth in **Exhibit A** hereto whereby a Permitted Affiliate Transferee of a Sponsor who acquires such Registrable Securities becomes a party to, and agrees to be bound, to the same extent as its transferor, by the terms of this Agreement. For the avoidance of doubt, (i) if the transferor of such shares was an OTTP Investor or TCP Investor (as defined below), such transferee will be subject to the same rights and obligations as such transferring Sponsor, or (ii) if the transferor of such shares was an AEA Investor, such transferee will be subject to the same (except as otherwise provided in such Assumption Agreement) rights and obligations of an AEA Investor.

"Block Trade" means a block sale bought deal or non-marketed underwritten offering of Registrable Securities.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Company" shall have the meaning set forth in the Recitals.

"OTPP Investors" means 2594868 Ontario Limited (or any successor thereof) and any Permitted Affiliate Transferee of 2594868 Ontario Limited (or any successor thereof) that executes an Assumption Agreement; provided, that, for the avoidance of doubt, for purposes of this definition neither "OTPP Investors" nor Affiliates thereof shall include any portfolio company of Ontario Teachers' Pension Plan Board.

"Partner Distribution" means a distribution to, and registered resale by, the members, partners or other equity holders of a holder of Registrable Securities.

"Permitted Affiliate Transferee" means any Affiliate of any Sponsor to which such Sponsor has transferred all or a portion of its Registrable Securities, and which has executed an Assumption Agreement.

"Private Sale" shall have the meaning set forth in Section 2.4.

"Proposed Transferee" shall have the meaning set forth in Section 2.4.

"Prospective Selling Sponsor" shall have the meaning set forth in Section 2.4.

"Related Group" shall mean, with respect to any Rule 144 measurement period, any Sponsor, or any of their respective Affiliates, other than those (i) who have agreed to forego their full pro rata share of the Rule 144 Group Volume Limit in accordance with the penultimate sentence of Section 2.2.1 or (ii) who have opted out of 144 Coordination pursuant to Section 2.2.3.

"Sale" shall mean a Transfer for value and the terms "Sell" and "Sold" shall have correlative meanings.

"Sponsors" shall have the meaning set forth in the Preamble.

"Tagging Stockholder" shall have the meaning set forth in Section 2.4.

"TCP Investors" means TCP Traeger Holdings SPV LLC, a Delaware limited liability company (or any successor thereof) and any Permitted Affiliate Transferee of TCP Traeger Holdings SPV LLC (or any successor thereof) that executes an Assumption Agreement; provided, that, for the avoidance of doubt, for purposes of this definition neither "TCP Investor" nor Affiliates thereof shall include any portfolio company of TCP.

"Time of First Sale" shall have the meaning set forth in Section 2.2.1.

"Transfer" shall mean any sale, pledge, assignment, encumbrance or other transfer or disposition of any Registrable Securities to any other Person, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

Section 7. General.

7.1. Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication shall be deemed duly given (i) if personally delivered, on the date of delivery, (ii) if delivered by express courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service, (iii) if deposited in the United States mail, first-class postage prepaid, on the fifth (5th) Business Day following the date of such deposit, (iv) if delivered by facsimile transmission, upon confirmation of successful transmission, (x) on the date of such transmission, if such transmission is completed at or prior to 5:00 p.m., local time of the recipient party on a Business Day, on the date of such transmission, and (y) on the next Business Day following the date of transmission, if such transmission is completed after 5:00 p.m., local time of the recipient party, on the date of such transmission or is transmitted on a day that is not a Business Day, or (v) if via e-mail communication, on the date of delivery. All notices, demands and other communications hereunder shall be delivered as set forth below and to any other recipient at the address indicated below or pursuant to such other instructions as may be designated in writing by the party to receive such notice

if to the AEA Investors, to:

AEA Investors L.P.
520 Madison Avenue, 40th Floor
New York, NY 10022
Attention: Barbara L. Burns
Fax: (212) 702-0518

with a copy (which shall not constitute notice) to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Telephone: (212) 859-8000
Fax: (212) 859-4000
Attention: Steven J. Steinman
Randi Lally

if to the OTPP Investors, to:

c/o Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, Ontario M2M 4H5
Attention: Harj Shoan
Telephone: (416) 730-3510
Fax: (416) 730-3771
Email: harj_shoan@otpp.com
law_investments@otpp.com

with a copy (which shall not constitute notice) to:

Torys LLP
79 Wellington Street West, Suite 3000
Toronto, Ontario M5K 1N2
Attention: Laurie N. Duke
Telephone: 416-865-7348
Fax: 416-865-7380
Email: lduke@torys.com

if to the TCP Investors, to:

c/o Trilantic Capital Partners
375 Park Avenue, 30th Floor
New York, NY 10152
Attention: James Manges,
Grant Palmer
Facsimile: (646) 368-6988
E-mail: JManges@trilantic.com,

grant.palmer@trilantic.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Ave.
New York, New York 10022
Telephone: (212) 446-4800
Fax: (212) 446-6460
Attention: Christopher J. Torrente,
Email: christopher.torrente@kirkland.com

7.2. Entire Agreement. This Agreement, the Registration Rights Agreement, the Limited Partnership Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof contains the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreement between the parties hereto concerning the subject matter hereof.

7.3. Interpretation; Construction.

(a) The table of contents and headings in this Agreement are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." In the construction of this Agreement, the neutral gender will include the feminine or the masculine in cases where such meanings would be appropriate.

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

7.4. Counterparts. This Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

7.5. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

7.6. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

7.7. Nominees for Beneficial Owners. If Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders of Registrable Securities pursuant to this Agreement (or any determination of any number or percentage of shares constituting Registrable Securities held by any Holder or Holders of Registrable Securities contemplated by this Agreement)

7.8. Aggregation of Registrable Securities. All Registrable Securities held by a Sponsor and its Affiliates shall be aggregated together for purposes of determining the availability of any rights under this Agreement.

7.9. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Commercial Division of the New York Supreme Court located in in the Borough of Manhattan in the City of New York and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT.**

[*Signature pages follow*]

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

AEA INVESTORS:

AEA TGP HOLDCO LP

By: _____
Name:
Title:

[Signature Page to Coordination Agreement]

OTPP INVESTORS:

2594868 ONTARIO LIMITED

By: _____
Name:
Title:

[Signature Page to Coordination Agreement]

TCP INVESTORS:

TCP TRAEGER HOLDINGS SVP LLC

By: _____
Name:
Title:

[Signature Page to Coordination Agreement]

ASSUMPTION AGREEMENT

This Assumption Agreement (this "Assumption Agreement") is made as of [_____], by and among [_____] (the "Transferring Holder") and [_____], an Affiliate of the Transferring Holder (the "New Holder"), in accordance with that certain Coordination Agreement, dated as of [_____] (as amended from time to time, the "Agreement"), by and among the AEA Investors, the TCP Investors and the OTPP Investors.

WHEREAS, the Agreement requires the New Holder, as a condition to the assignment of Transferring Holders rights under the Agreement, to become a party to the Agreement by executing this Assumption Agreement, and upon the New Holder signing this Assumption Agreement, the Agreement will be deemed to be amended to include the New Holder as a [AEA Investor/TCP Investor/OTPP Investor] thereunder.

NOW, THEREFORE, in consideration of the foregoing, and of the representations, warranties, covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1. Party to the Agreement. By execution of this Assumption Agreement, as of the date hereof the New Holder is hereby made a party to the Agreement as a [AEA Investor /TCP Investor/OTPP Investor]. The New Holder hereby agrees to become a party to the Agreement and to be bound by, and subject to, all of the representations, covenants, terms and conditions of the Agreement that are applicable to, and assignable under the Agreement by, the Transferring Holder, in the same manner as if the New Holder were an original signatory to the Agreement. Execution and delivery of this Assumption Agreement by the New Holder shall also constitute execution and delivery by the New Holder of the Agreement, without further action of any party.

Section 2. Defined Terms. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement unless otherwise noted.

Section 3. Representations and Warranties of the New Holder.

3.1. Authorization. The New Holder has all requisite [corporate] power and authority and has taken all action necessary in order to duly and validly approve the New Holder's execution and delivery of, and performance of its obligations under, this Assumption Agreement. This Assumption Agreement has been duly executed and delivered by the New Holder and constitutes a legal, valid and binding agreement of the New Holder, enforceable against the New Holder in accordance with its terms.

3.2. No Conflict. The New Holder is not under any obligation or restriction, whether or otherwise, nor shall it assume any such obligation or restriction, that does or would materially interfere or conflict with the performance of its obligations under this Assumption Agreement.

Section 4. Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Assumption Agreement and the consummation of the transactions contemplated hereby.

Section 5. Governing Law.

This Assumption Agreement and all amendments and supplements to it, including any issues as to the meaning or validity of any part of it and the rights and obligations of the parties under it, and all actions or proceedings of any nature whatsoever arising out of or relating to this Assumption Agreement, shall be construed in accordance with and governed by the domestic substantive Laws of the State of Delaware without giving effect to any choice of Law or conflicts of Law provision or rule that might otherwise cause the application of the domestic substantive Laws of any other jurisdiction.

Section 6. Counterparts. This Assumption Agreement may be executed and delivered in any number of separate counterparts (including by facsimile or electronic mail), each of which shall be an original, but all of which together shall constitute one and the same agreement.

Section 7. Entire Agreement. This Assumption Agreement, the Agreement and the other documents referred to herein or delivered pursuant hereto which form part hereof contains the entire understanding among the parties with respect to the subject matter hereof and supersede any prior agreement between the parties hereto concerning the subject matter hereof.

[*Signature Pages Follow*]

Exhibit A

IN WITNESS WHEREOF, intending to be legally bound hereby, the undersigned parties have executed this Assumption Agreement as of the date first above written.

TRANSFERRING HOLDER

[_____]

By:_____
Name:
Title:

NEW HOLDER

[_____]

By:_____
Name:
Title:

Notice Address: [_____]
[_____]
[_____]
Attn: [_____]
Facsimile: [_____]

Exhibit 10.1

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of [□], 2021 by and between Traeger, Inc., a Delaware corporation (the "Company"), and _____, [a member of the Board of Directors/an officer/an employee] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws (the "Bylaws") and the Certificate of Incorporation of the Company (the "Certificate of Incorporation") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer/employee] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(b)(i), 2(b)(iii) or 2(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(b), the following terms have the following meanings:

1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(f) “Expenses” includes all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee’s counsel as being reasonable in the good faith judgment of such counsel will be presumed conclusively to be reasonable. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(h) Reserved.

(i) The term “Proceeding” includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(j) “Sponsor Entities” means AEA TGP Holdco LP, 2594868 Ontario Limited and TCP Traeger Holdings SPV LLC

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee’s conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. To the fullest extent permitted by applicable law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or

iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within thirty (30) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested Indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court of Chancery to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15. Reserved.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities). The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 16 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, any Sponsor Entities) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person (including, without limitation, any Sponsor Entities), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person (including, without limitation, any Sponsor Entities), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entities) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 17. Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

Name:	Traeger, Inc.
Address:	1215 E Wilmington Ave., Suite 200
	Salt Lake City, Utah 84106
Attention:	General Counsel
Email:	tburton@traegergrills.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or

Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court of Chancery and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

TRAEGER, INC.	INDEMNITEE
By: _____	_____
Name:	Name: _____
Title:	Address: _____
	_____
	_____

Exhibit 10.4

EXECUTION VERSION

TRAEGER PELLET GRILLS LLC

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") dated as of September 25, 2017, by and between Traeger Pellet Grills LLC, a Delaware limited liability company (the "Company"), Jeremy Andrus (the "Employee") and, solely for purposes of Sections 1(a) and 4 hereof, TGP Holdings LP, a Delaware limited partnership ("Holdings"). Capitalized terms used and not defined herein shall have the meanings assigned to them in the Agreement and Plan of Merger and Partnership Interest Purchase (the "Transaction Agreement") by and among Traeger Pellet Grills Holdings LLC, TGP Holdings III Corp, TGP Holdings Merger Sub LLC, TCP Traeger Blocker Holdings L.P., Trilantic Capital Partners Associates V L.P. and TCP Traeger Holdings SPV LLC.

WITNESSETH

WHEREAS, the Employee and the Company previously entered into an Employment Agreement (the "Existing Agreement") dated as of December 31, 2013 pursuant to which Employee has been employed by the Company as its President and Chief Executive Officer;

WHEREAS, the Company and the Employee desire to amend and restate the employment agreement on the terms and conditions set forth herein; and

WHEREAS, it is proposed that Traeger Pellet Grills Holdings LLC shall be acquired pursuant to the Transaction Agreement.

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

1. POSITION AND DUTIES.

(a) **GENERAL**. The Employee shall continue to serve as the President and Chief Executive Officer of the Company under the Existing Agreement through the Closing and the "CEO Award" (as defined in Section 4(a)(i) hereof), shall not be made until the time of the Closing at which time the Employment Term as provided in Section 2 hereof shall commence. In this capacity, subject to the direction and authority of the Board (as defined below) and the applicable provisions of the Amended and Restated Limited Partnership Agreement of Holdings, dated as of September 25, 2017 (the "Partnership Agreement"), the Employee shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as may reasonably be assigned to the Employee from time to time that are not inconsistent with the Employee's position, and during the Employment Term, the Company and Holdings shall not employ or engage anyone other than the Employee with any title or duties, functions or responsibilities which are equal or superior to the Employee's title, duties, functions or responsibilities. The Employee shall be based in Utah. The Employee shall report directly to the Board of Directors of the general partner of Holdings (the "Board"). In addition, following the

Effective Date and so long as the Employee continues to serve as the Chief Executive Officer of the Company, the Company shall cause the Employee to be elected to serve as the Chief Executive Officer of Holdings and its general partner and on the Board without additional compensation other than benefits accruing to managers and directors of Holdings and its general partner generally, including without limitation regarding indemnification and D&O insurance.

(b) **OTHER ACTIVITIES**. During the Employment Term, the Employee shall devote substantially all of the Employee's business time, energy, business judgment, knowledge and skill and the Employee's best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) with prior written notice to the Board, serving on the boards of directors (and board committees) of non-profit organizations, and, with the prior written approval of the Board, other for profit companies, (ii) participating in religious, charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's personal investments so long as such activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict. The Company has irrevocably authorized Employee's serving as a director (or, in the case of those that are organized as limited liability companies, manager) of Cascata Packaging, LLC, Global Uprising, PBC Corporation (dba "Cotopaxi"), Wilson Electronics, LLC and Grow, Inc.

2. **EMPLOYMENT TERM**. Subject to the provisions of Section 1(a) hereof, the Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for a term of one (1) year (the "Initial Term") commencing as of the Closing (the "Effective Date"). On each anniversary of the Effective Date following the Initial Term, the term of this Agreement shall be automatically extended for successive one-year periods; provided, however, that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Notwithstanding the foregoing, the Employee's employment hereunder may be earlier terminated in accordance with Section 6 hereof, subject to the provisions of Section 7 hereof. The period of time between the Effective Date and the last day of Employee's employment hereunder shall be referred to herein as the "Employment Term."

3. **BASE SALARY**. During the Employment Term, the Company agrees to pay the Employee a base salary at an annual rate of $530,450.18, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Employee's Base Salary shall be subject to annual review by the Board (or a committee thereof), and may be increased from time to time by the Board. The base salary as determined herein and increased from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. **EQUITY MATTERS**. Holdings intends to establish a management incentive equity pool consisting of fifteen percent (15%) of the fully diluted equity securities of Holdings as of the Effective Date. The Employee will be granted fifty percent (50%) of such equity pool (i.e., seven and one half percent (7.5%) of the fully diluted equity securities of Holdings) as of the Closing (the "CEO Award"), and the balance of the equity pool shall be awarded from time to time to other members of management of the Company in the discretion of the Board in consultation with the Employee. The incentive equity pool will consist of Class B Units of Holdings, and awards from the incentive equity pool (including the CEO Award) will be intended to qualify as "profits interests" for U.S. federal income tax purposes within the meaning of Revenue Procedures 93-27 and 2001-43. The CEO Award will be subject to the terms and conditions of the Management Unit Grant Agreement entered into by and between the Employee and Holdings, attached hereto as Exhibit A.

5. **EMPLOYEE BENEFITS**.

(a) **BENEFIT PLANS**. During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally or for its executive staff, subject to satisfying the applicable eligibility requirements, and except to the extent such plans are duplicative of the benefits otherwise provided hereunder. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time as to its employees generally.

(b) **VACATION TIME**. During the Employment Term, the Employee shall be entitled to four (4) weeks of paid vacation per calendar year (as prorated for partial years) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time.

(c) **BUSINESS AND TRAVEL EXPENSES**. Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be promptly reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder

(d) **INDEMNIFICATION; D&O INSURANCE**. Both during and after the Employment Term, regardless of the reason for termination, the Company hereby agrees to indemnify the Employee and hold the Employee harmless to the maximum extent permitted by law against and in respect of any and all actions, suits, proceedings, investigations, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the Employee's good faith performance of the Employee's duties and obligations with the Company hereunder. The Company shall advance to the Employee as incurred any costs and expenses (including attorney's fees) incurred in the defense of any such action, suit, proceeding or investigation; provided that any amount so advanced shall be promptly repaid by the Employee if it is finally determined by a court of competent jurisdiction that the Employee was not entitled to indemnification. The Company shall cover the Employee under directors' and officers' liability insurance both during and, while potential liability exists, after the term of this Agreement in the same amount and to the same extent as the Company covers its other active officers and directors. The foregoing obligations shall survive the termination of the Employee's employment with the Company.

6. **TERMINATION**. The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY**. Upon ten (10) days' prior written notice by the Company to the Employee of a termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Employee to perform the Employee's material duties hereunder after reasonable accommodation due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any three hundred, sixty- five (365)-day period as determined by the Board in its reasonable discretion. The Employee shall cooperate in all respects with the Company if a question arises as to whether the Employee has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Employee's condition with the Company).

(b) **DEATH**. Automatically upon the date of death of the Employee.

(c) **CAUSE**. Immediately upon written notice by the Company to the Employee of a termination for Cause. "Cause" shall mean:

(i) the Employee's willful misconduct or gross negligence in the performance of the Employee's duties to the Company which causes the Company material harm;

(ii) the Employee's repeated willful failure to follow the lawful directives of the Board that are not inconsistent with this Agreement or the Partnership Agreement (other than as a result of death or physical or mental incapacity) which causes the Company material harm;

(iii) the Employee's conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude if it impacts the reputation or goodwill of the Company;

(iv) the Employee's performance of any material act of theft, embezzlement, fraud, dishonesty or misappropriation of the Company's property;

(v) the Employee's use of illegal drugs, or the Employee's abuse of alcohol that materially impairs the Employee's ability to perform the Employee's duties contemplated hereunder; or

(vi) the Employee's breach of this Agreement which causes the Company material harm.

Notwithstanding the foregoing, "Cause" shall not include or be predicated upon any act or omission by the Employee which is taken or made either (A) at the direction of the Board, (B) in good faith under the Employee's reasonable belief that the act or omission was in the best interest of the Company, (C) pursuant to the advice of the Company's counsel, or (D) to comply with a lawful court order, directive from a federal, state or local government agency or industry regulatory authority, or subpoena. The Company shall provide the Employee with a written notice detailing the specific circumstances alleged to constitute Cause within ninety (90) days after the Board (other than Employee) first knows, or with the exercise of reasonable diligence would know, of the occurrence of such circumstances, and any determination of Cause by the Company will be

made by a resolution approved by a majority of the members of the Board (other than the Employee, as applicable) within thirty (30) days following the expiration of the Employee's cure period followed by a termination of Employee's employment within such thirty (30) day period, provided that no such determination or termination may be made until the Employee has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure such event (if susceptible to cure) in all material respects to the reasonable satisfaction of the Board. Otherwise, any claim of such circumstances as "Cause" shall be deemed irrevocably waived by the Company. Notwithstanding anything to the contrary contained herein, the Employee's right to cure shall not apply if there are habitual breaches by the Employee.

(d) **WITHOUT CAUSE**. Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON**. Upon written notice by the Employee to the Company of a termination for Good Reason. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully cured (if susceptible to cure) in all material respects to the reasonable satisfaction of the Employee by the Company within thirty (30) days following written notification by the Employee to the Company, provided that the Company's right to cure shall not apply if there are habitual breaches by the Company:

(i) material diminution in the Employee's duties, authorities or responsibilities as in effect on the Effective Date (other than temporarily while physically or mentally incapacitated or as required by applicable law) or removal from any of the Employee's offices, including as a member of the Board;

(ii) assignment to Employee of any duties inconsistent with Employee's position, titles and offices as set forth above; or

(iii) the Company's material breach of the Company's obligations under this Agreement.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the Employee first knows, or with the exercise of reasonable diligence would know, of the occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's cure period as set forth above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Employee.

(f) **WITHOUT GOOD REASON**. Upon thirty (30) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **EXPIRATION OF EMPLOYMENT TERM; NON-EXTENSION OF AGREEMENT**. Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Employee pursuant to the provisions of Section 2 hereof.

7. **CONSEQUENCES OF TERMINATION**.

(a) **DEATH**. In the event that the Employee's employment and the Employment Term ends on account of the Employee's death, the Employee or the Employee's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 7(a)(i), 7(a)(ii) and 7(a)(iii) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iii) any accrued but unused vacation time in accordance with Company policy; and

(iv) all other accrued and vested payments, benefits or fringe benefits to which the Employee is entitled (including, without limitation, with respect to the equity awards contemplated in Section 4 hereof) in accordance with the terms and conditions of the applicable compensation or benefit plan, program or arrangement of the Company (collectively, Sections 7(a)(i) through 7(a)(iv) hereof shall be hereafter referred to as the "Accrued Benefits").

(b) **DISABILITY**. In the event that the Employee's employment and/or Employment Term ends on account of the Employee's Disability, the Company shall pay or provide the Employee with the Accrued Benefits.

(c) **TERMINATION FOR CAUSE OR WITHOUT GOOD REASON OR AS A RESULT OF EMPLOYEE NON-EXTENSION OF THIS AGREEMENT**. If the Employee's employment is terminated (x) by the Company for Cause, (y) by the Employee without Good Reason, or (z) as a result of the Employee's non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay to the Employee the Accrued Benefits.

(d) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON OR AS A RESULT OF COMPANY NON-EXTENSION OF THIS AGREEMENT**. If the Employee's employment by the Company is terminated (x) by the Company other than for Cause, (y) by the Employee for Good Reason, or (z) as a result of the Company's non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay or provide the Employee with the following:

(i) the Accrued Benefits;

(ii) an amount equal to the sum of the Employee's monthly Base Salary rate (but not as an employee), paid monthly for a period of twelve (12) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of "Code Section 409A" (as defined in Section 20 hereof), any such payment scheduled to occur during the first sixty (60) days following such termination shall not be paid until the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto;

(iii) the CEO Award shall continue to vest as though the Employee had remained in the employ of the Company for an additional twelve (12) months following such termination; and

(iv) subject to (A) the Employee's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), (B) the Employee's continued copayment of premiums at the same level and cost to the Employee as if the Employee were an employee of the Company (excluding, for purposes of calculating cost, an employee's ability to pay premiums with pre-tax dollars), and (C) the Employee's continued compliance with the obligations in Sections 8, 9 and 10 hereof, continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Employee (and the Employee's eligible dependents) for a period of twelve (12) months at the Company's expense; provided that the Employee is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that the Employee obtains other employment that offers group health benefits, such continuation of coverage by the Company under this Section 7(d)(iv) shall immediately cease. Notwithstanding the foregoing, in the event that providing the foregoing coverage would result in the imposition of excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), the parties hereby agree to negotiate in good faith to modify the foregoing provision in such manner as to avoid the imposition of such excise taxes while also maintaining, to the maximum extent reasonably possible, the original intent and economic benefits to the Employee and the Company under this Section 7(d)(iv).

Payments and benefits provided in this Section 7(d) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(e) **OTHER OBLIGATIONS**. Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity, subject to any requirements of the organizational documents of the Company or the Partnership Agreement.

(f) **EXCLUSIVE REMEDY**. The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 6 and 7 hereof shall be in full and complete satisfaction of the Employee's rights under this Agreement and any other claims that the Employee may have in respect of the Employee's employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of the Employee's employment hereunder or any breach of this Agreement. Without in any way limiting the generality of the foregoing, and notwithstanding any provision of this Agreement to the contrary, the Employee's rights and obligations with respect to the CEO Award and the securities issuance contemplated by Section 4(b) hereof shall remain subject to all of the terms and conditions set forth in the applicable award and subscription documentation and the Partnership Agreement.

8. **RELEASE; MITIGATION; NO SET-OFFS**. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement in connection with the Employee's termination of employment beyond the Accrued Benefits shall only be payable if the Employee delivers to the Company and does not revoke a release of claims in favor of the Company substantially in the form of Exhibit B attached hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. Except as otherwise expressly provided in Section 7(d)(iv) hereof, in no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, and such amounts shall not be offset by any amount received by the Employee from any other source. Subject to the provisions of Section 20(b)(v) hereof, the Company's obligations to pay the Employee amounts hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by the Employee to the Company or any member of the Company Group.

9. **RESTRICTIVE COVENANTS**.

(a) **CONFIDENTIALITY**. During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of Holdings, the Company and their directly or indirectly controlled subsidiaries (collectively, the "Company Group"), including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the intended benefit of the Company Group, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company Group's part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Employee; (ii) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee; (iii) was or is disclosed to Employee by a third party who has the legal right to make such disclosure; or (iv) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at the Company's expense in seeking a protective order or other appropriate protection of such information). Unless this Agreement is otherwise required to be disclosed under applicable law, rule or regulation, the terms and conditions of this Agreement shall remain strictly confidential, and the Employee hereby agrees not to disclose the terms and conditions hereof to any person or

entity, other than in the course of the Employee's assigned duties and for the intended benefit of the Company Group and other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Employee's conduct imposed by the provisions of this Section 9 who, in each case, agree to keep such information confidential.

(b) **NONCOMPETITION**. The Employee acknowledges that (i) the Employee will perform services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company Group, (ii) the Employee will have access to Confidential Information which, if disclosed, would unfairly and inappropriately assist in competition against the Company Group, and (iii) the Employee will generate goodwill for the Company Group in the course of the Employee's employment. Accordingly, during the Employee's employment hereunder and for a period of twelve (12) months thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in substantial competition with the Company Group or in any other material business in which the Company Group is engaged on the date of termination or in which the Company Group has planned, on or prior to such date, to be engaged in on or after such date, in any locale of any country in which the Company Group conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged, or of being a limited partner or member in an investment fund not controlled by the Employee, which fund is directly or indirectly an investor in a company that is, in competition with the Company Group, so long as the Employee has no active participation in the business of such company.

(c) **NONSOLICITATION; NONINTERFERENCE**. During the Employee's employment with the Company and for a period of twelve (12) months thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company Group to purchase goods or services then sold by the Company Group from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer for such purpose, (ii) solicit, aid or induce any employee, representative or agent of the Company Group to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company Group, or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company Group and any of the vendors, joint venturers or licensors of the Company Group. An employee, representative or agent shall be deemed covered by this Section 9(c) while so employed or retained and for a period of six (6) months thereafter unless such person's status as such shall have been terminated by the Company Group or shall have been terminated by such person as a result of a "constructive discharge" (within the meaning of applicable law), in which case such person shall not be deemed to be covered by this Section 9(c). Notwithstanding the foregoing, the provisions of this Section 9(c) shall not be violated by general advertising or solicitation not specifically targeted at Company-related persons or entities.

(d) **NONDISPARAGEMENT**. Both during the Employment Term and at all times thereafter, regardless of the reason for termination, the Employee agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, members, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company. Both during the Employment Term and at all times thereafter, regardless of the reason for termination, the Company agrees to direct its executive officers and directors, while employed or providing services to the Company, not to make negative comments or otherwise disparage the Employee. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on the Company's executive officers and directors shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Company.

(e) **INVENTIONS**, (i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, methods, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of the Employee's work with the Company or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company, and that are made or conceived by the Employee, solely or jointly with others, during the period of the Employee's employment with the Company, or (B) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, but only insofar as the Inventions are related to the Employee's work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon the termination of the Employment Term, or upon the Company's request. The Employee will assign to the Company the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company to perfect, record, enforce, protect, patent or register the Company's rights in the Inventions, all without additional compensation to the Employee from the Company. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company, but entirely at the Company's expense.

(i) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee's service to the Company that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

(f) **RETURN OF COMPANY PROPERTY**. On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company Group (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Employee may retain the Employee's rolodex and similar address books (in whatever form), calendar (in whatever form), social media accounts, and any documents directly related to the Company's benefit plans in which the Employee participates or the equity securities in Holdings held by the Employee as contemplated by Section 4 hereof.

(g) **REASONABLENESS OF COVENANTS**. In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 9. The Employee agrees that the restraints under this Section 9 are necessary for the reasonable and proper protection of the Company Group and the Confidential Information and that each and every one of the restraints is reasonable in respect of subject matter (as of the date of this Agreement), length of time and geographic area (as of the date of this Agreement).

(h) **REFORMATION**. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 9 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(i) **TOLLING**. In the event of any violation of the provisions of this Section 9, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 9 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(j) **SURVIVAL OF PROVISIONS**. The obligations contained in Sections 5(d), 9 and 10 hereof, together with any other provision that survives termination of this Agreement by its terms, shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

10. **COOPERATION**. In connection with any termination of the Employee's employment with the Company or as part of a process resulting in a sale of the Company, the Employee agrees to assist the Company, as reasonably requested by the Company, in its succession planning efforts to facilitate a smooth transition of the Employee's job responsibilities to the Employee's successor. In addition, upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while employed by the Company and for a period of twelve (12) months thereafter, the Employee will respond and provide information with regard to matters in which the Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company Group and their respective representatives in defense of all claims that may be made against the Company Group, and will assist the Company Group (in a manner consistent with his status as Chief Executive Officer or former Chief Executive Officer of the Company) in the prosecution of all claims that may be made by the Company Group, to the extent that such claims may relate to the period of the Employee's employment with the Company. To the extent that the Employee's assistance under this Section 10 is requested following the Employee's termination of employment, the Company shall use commercially reasonable efforts to (i) provide the Employee with as much advance notice as is reasonably practicable under the then existing circumstances in connection with any request for assistance under this Section 10, (ii) coordinate the scheduling of such assistance with the Employee in a manner that does not unreasonably interfere with the Employee's subsequent employment or self-employment, and (iii) limit such assistance to the transition of the Employee's duties and responsibilities to the Employee's successor; provided, however, that in the event of a scheduling conflict with respect to the Employee's subsequent employment, the Employee's obligations to the Employee's subsequent employer shall take precedence. During the Employment Term and for a period of twelve (12) months thereafter, the Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuit involving such claims that may be filed or threatened in writing against the Company Group which in the Employee's reasonable determination would be reasonably expected to result in a material adverse effect on the Company. During the Employment Term and for a period of twelve (12) months thereafter, the Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any governmental

investigation of the Company Group (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company Group with respect to such investigation, and shall not do so unless legally required. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the Employee in complying with this Section 10, and, after the Employment Term, the Company shall pay the Employee a daily fee, in an amount (rounded down to the nearest whole cent) determined by dividing the Employee's Base Salary as in effect on the date of termination by 365 (pro rated for partial days), for services rendered by the Employee in complying with this Section 10; provided that no such payment shall be required by the Company under this Section 10 during any period in which severance is being paid to the Employee pursuant to Section 7(d) hereof.

11. **EQUITABLE RELIEF AND OTHER REMEDIES**. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 9 or Section 10 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security unless otherwise required by the court or applicable law. In the event of a determination by a court of competent jurisdiction that the Employee violated any of the provisions of Section 9 or Section 10 hereof and that such violation has had a material adverse effect on the Company, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease.

12. **NO ASSIGNMENTS**. This Agreement is personal to each of the parties hereto. Except as provided in this Section 12 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company; provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

13. **NOTICE**. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address (or to the facsimile number) shown in the books and records of the Company.

If to the Company:

Traeger Pellet Grills LLC
9445 Southwest Ridder Road
Wilsonville, Oregon 97070
Attention: Board of Directors
Facsimile: (503) 594-2139

With copies (which shall not constitute notice) to:

AEA Investors LP
666 Fifth Avenue, 36th Floor
New York, NY 10103
Facsimile: (212) 702-0518
Attention: General Counsel
Email: bburns@aeainvestors.com

and

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Steven Steinman
Randi Lally
Facsimile No.: (212) 859-4000
Email: steven.steinman@friedfrank.com
randi.lally@friedfrank.com

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

14. **SECTION HEADINGS; INCONSISTENCY**. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

15. **SEVERABILITY**. The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

16. **COUNTERPARTS**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

17. **GOVERNING LAW; JURISDICTION**. This Agreement, the rights and obligations of the parties hereto related to employment matters, and all claims or disputes relating to employment matters, shall be governed by and construed in accordance with the laws of the State of Utah, without regard to the choice of law provisions thereof; provided that all matters related to corporate or securities law matters, including with respect to any equity securities issued to the Employee under Section 4 hereof or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law provisions thereof. Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties hereto irrevocably and unconditionally (a) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any member of the Company Group, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE EMPLOYEE'S EMPLOYMENT BY THE COMPANY OR ANY MEMBER OF THE COMPANY GROUP, OR THE EMPLOYEE'S OR THE COMPANY'S PERFORMANCE UNDER, OR THE ENFORCEMENT OF, THIS AGREEMENT, (d) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 13 hereof, and (e) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. The parties acknowledge and agree that in connection with any dispute hereunder, each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses.

18. **MISCELLANEOUS**. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director of the Company as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto (if any) sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement. The terms "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

19. **REPRESENTATIONS**. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder.

20. **TAX MATTERS**.

(a) **WITHHOLDING**. The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(b) **SECTION 409A COMPLIANCE**.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered "nonqualified deferred compensation" under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 20(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and all remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment or benefit under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

TRAEGER PELLET GRILLS LLC

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

TGP HOLDINGS LP, solely for purposes of Section l(a) and Section 4 hereof
By: TGP Holdings GP Corp, its general partner

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

[Signature Page to Employment Agreement]

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

EMPLOYEE

/s/ Jeremy Andrus

Jeremy Andrus

EXHIBIT A

[Management Unit Grant Agreement – To be attached.]

MANAGEMENT UNIT GRANT AGREEMENT

THIS MANAGEMENT UNIT GRANT AGREEMENT (this "**Agreement**") is made as of [●], 2017 (the "**Unit Issuance Date**"), by and between Jeremy Andrus (the "**Executive**") and TGP Holdings LP (the "**Partnership**"), a Delaware limited partnership. Capitalized terms not otherwise defined herein shall have the meaning set forth in the LP Agreement (as defined below).

RECITALS

WHEREAS, the Partnership desires to issue to the Executive Class B Units of the Partnership as of the Unit Issuance Date.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant. The Executive is hereby granted as of the Unit Issuance Date [●] Class B Units with a Threshold Equity Value of $0.00 (referred to herein as the "**Incentive Units**"). By execution of this Agreement, as of the Unit Issuance Date, the Executive is hereby made a party to the Limited Partnership Agreement of the Partnership dated September 25, 2017, as amended (the "**LP Agreement**"), and does hereby agree to be bound by, and subject to, all of the covenants, terms and conditions of the LP Agreement as a "Management Partner". Execution and delivery of this Agreement by the Executive shall also constitute execution and delivery by it of the LP Agreement, without further action of any party.

2. Vesting. The Incentive Units shall vest in accordance with the following terms prior to a Termination of the Executive, except as specifically provided in Section 2(e):

(a) Time-Based Units. Forty percent (40%) of the Incentive Units will be subject to time-based vesting (the "**Time-Based Units**"). The Time-Based Units will vest 25% on December 31, 2018 and monthly thereafter in equal installments until December 31, 2021, except that all vesting of the Time-Based Units shall cease immediately upon termination of Executive's employment with the Partnership, General Partnership or any of the Subsidiaries for any reason, or, if applicable, upon the Final Vesting Date. Upon the occurrence of a Sale of the Partnership (as defined below), any Time-Based Units that have not yet vested shall vest at the time of such event, provided that the Executive has not Terminated prior to such date, or if applicable, the Final Vesting Date shall not have occurred on or prior to such date.

(b) Ordinary Performance Units.

i. Forty percent (40%) of the Incentive Units will be subject to performance-based vesting (the "**Ordinary Performance Units**") as set forth in this Section 2(b). The Ordinary Performance Units are eligible to vest in each of the fiscal years ending on December 31 of 2018, 2019, 2020 and 2021 (each, a "**Fiscal Year**"), as described below except that, in the case of the Fiscal Year during which a Sale of the Partnership occurs, if the Sale of

the Partnership shall occur on or after the last day of the first fiscal quarter of such year, Partnership EBITDA for such Fiscal Year shall be determined on an annualized basis based on Partnership EBITDA for the completed fiscal quarters of such Fiscal Year with such vesting occurring upon the Sale of the Partnership. The percentage of the total number of Ordinary Performance Units that may vest in each Fiscal Year is based on the Partnership's achievement of the Minimum EBITDA and Target EBITDA, as follows:

Fiscal Year Ending:	Minimum EBITDA (in millions)	Target EBITDA (in millions)	Maximum Vesting Percentage
December 31, 2018	$ 71.5	$ 80.5	25%
December 31, 2019	$ 78.7	$ 99.0	25%
December 31, 2020	$ 86.5	$ 118.6	25%
December 31, 2021	$ 95.2	$ 138.3	25%

A. **If Partnership EBITDA is less than the Minimum EBITDA**. If Partnership EBITDA is less than the Minimum EBITDA for such Fiscal Year, no Ordinary Performance Units shall vest for such Fiscal Year.

B. **If Partnership EBITDA is equal to or greater than the Target EBITDA**. If Partnership EBITDA is equal to or greater than the Target EBITDA for such Fiscal Year, 25% of the Ordinary Performance Units shall vest for such Fiscal Year.

C. **If Partnership EBITDA is greater than the Minimum EBITDA and less than the Target EBITDA**. If Partnership EBITDA is greater than the Minimum EBITDA and less than the Target EBITDA for such Fiscal Year, a portion of the Ordinary Performance Units shall vest, calculated on a straight line interpolation basis between 0% and 25% for such Fiscal Year.

D. **Catch-Up Provision**. If the Target EBITDA is not met in a given Fiscal Year (each such year, a "**Missed Year**"), the unvested portion of the Ordinary Performance Units eligible to vest in the Missed Year (the "**Missed Units**") will remain eligible to vest in one or more subsequent Fiscal Years, as described in this Section (2)(b)(i)(D). If the vested portion of the Ordinary Performance Units in a Fiscal Year (including the portion of the Fiscal Year

during which the Sale of the Partnership occurs) following any Missed Year exceeds the vested portion of the Ordinary Performance Units in any prior Missed Year(s) (such subsequent year, a "**Made Year**"), the Missed Units will vest such that the total vested percentage of Ordinary Performance Units attributable to the Missed Year shall equal the vested percentage of Ordinary Performance Units attributable to the Made Year. By way of example, if 12.5% of the Ordinary Performance Units vest in the year ending December 31, 2018 and 25% of the Ordinary Performance Units vest in the year ending December 31, 2019, the Ordinary Performance Units attributable to the December 31, 2018 year will be fully vested.

E. **Sale of the Partnership**. Upon a Sale of the Partnership occurring on or prior to December 31, 2021, any unvested Ordinary Performance Units for the Fiscal Year during which the Sale of the Partnership occurs shall immediately vest in a percentage equal to a fraction, (i) the numerator of which is the number of Ordinary Performance Units that have vested in the Fiscal Years completed (including the annualized fiscal year during the Sale of the Partnership occurs) prior to the Sale of the Partnership and (ii) the denominator of which is the number of Ordinary Performance Units that were eligible to vest in the Fiscal Years completed (including the annualized fiscal year during the Sale of the Partnership occurs) prior to the Sale of the Partnership. Subject to the achievement of the 2x MOIC Condition, any Ordinary Performance Units allocated to any Fiscal Year after the Sale of the Partnership shall be forfeited.

ii. Notwithstanding the foregoing, any unvested Ordinary Performance Units will vest upon achievement by AEA of a MOIC of at least 2.0 (the "**2x MOIC Condition**"); provided, that, if the 2x MOIC Condition is not achieved as of the Performance Condition End Date, this Section 2(b)(ii) shall no longer apply.

(c) Extraordinary Performance Units. Twenty percent (20%) of the Incentive Units (the "**Extraordinary Performance Units**") will vest upon achievement by AEA of a MOIC of at least 3.0 (the "**3x MOIC Condition**"). Upon the Performance Condition End Date, to the extent the 3x MOIC Condition has not been achieved, the Extraordinary Performance Units shall be terminated without any consideration therefor.

(d) Accelerated Vesting. The Board may, in its sole discretion, vest any and/or all of the unvested Incentive Units hereunder at such other time or times and based on such conditions as the Board determines in its sole discretion.

(e) Certain Terminations[1]. In addition, in the event that Executive incurs a termination of employment by the Partnership or its Subsidiaries without Cause, by Executive for Good Reason or as a result of Traeger Pellet Grills LLC's (the "**Company**") non-extension of the "Employment Term" (as defined in the Amended and Restated Employment Agreement by and between Executive, the Partnership and the Company, dated as of the date hereof (the "**Employment Agreement**")) as provided in Section 2 of the Employment Agreement, then the unvested portion of the Incentive Units shall remain outstanding and shall become vested or be forfeited in accordance with the terms and conditions of this Agreement as if Executive had remained in the continued employment or other service of the Partnership or its Subsidiaries through the date that is one (1) year following the date of such termination (the "**Final Vesting Date**").

(f) Certain Valuations[2]. The (i) term FMV of the Partnership in the context of a purchase of Units in connection with a Termination (including pursuant to Section 12.06 of the LP Agreement), a determination of the Conversion Number for purposes of Section 13.02 of the LP Agreement, an Involuntary Transfer, a Transfer to the Partnership contemplated by clause (2) of the proviso at the end of the first sentence of Section 12.01(b) of the LP Agreement means the fair market value of the Partnership's equity capital assuming all of the Partnership's assets (including goodwill) were sold to a Third Party (including in such defined term for purposes of this definition any Interest Holder and not just AEA and its partners and Affiliates) in an arm's length transaction and subtracting therefrom the amount of all of the Partnership's liabilities as agreed by Executive and the Partnership, (ii) value of any Deemed Additional Proceeds (as defined below) means the value of such as agreed by the Executive and the Partnership and (iii) Conversion Number for purposes of Section 14.02 of the LP Agreement if such shall be determined other than by reference to the midpoint of the valuation range set forth on the cover page of the last preliminary prospectus filed with the Securities and Exchange Commission prior to the completion of the Initial Public Offering; provided that if the Executive and the Partnership are unable to agree on such value within a reasonable period of time (not to exceed fifteen (15) calendar days), then such value shall be determined by a nationally recognized investment banking, accounting or valuation firm jointly selected by Executive and the Partnership) and the determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by Executive and the Partnership. In so determining value, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity due to restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the assets of the Partnership.

(g) Definitions. For purposes of this Agreement:

i. "AEA" means AEA Investors Fund VI, L.P. and its parallel funds, and, for the sake of clarity, does not include any AEA mezzanine fund sponsored by AEA Investors LP.

---

1 **Note to Draft**: Jeremy Andrus agreement only.

2 **Note to Draft**: Jeremy Andrus agreement only.

ii. "Beneficially Own" means beneficial ownership as determined under Rule 13d-3 promulgated under the Exchange Act.

iii. "Equity Securities" means equity securities of any kind of the Partnership acquired by AEA (including (x) any and all equity securities of any kind whatsoever of the Partnership which may be issued in respect of, or in exchange for, any equity securities (the "**Original Securities**") pursuant to a merger, consolidation, stock split, stock dividend or recapitalization or otherwise (in which event the amount paid for such securities shall be the amount paid by AEA for the Original Securities) and (y) any rights to acquire any equity securities of the Partnership). For the avoidance of doubt, Equity Securities shall not include debt securities, whether or not convertible into equity securities.

iv. "IPO" means the initial bona fide underwritten public offering and sale of Units pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) filed under the Securities Act.

v. "MOIC" means a fraction, (x) the numerator of which is equal to the Proceeds and (y) the denominator of which is equal to all amounts invested in Equity Securities by AEA.

vi. "Partnership EBITDA" shall mean, for any applicable period, the Partnership's consolidated earnings for such period, adjusted for each of the following:

A. plus consolidated interest expense for such period;

B. plus consolidated amortization expense for such period;

C. plus consolidated depreciation expense for such period;

D. plus consolidated tax expense for such period;

E. plus consolidated non-recurring costs and expenses incurred for restructuring activities, by way of mergers and conversions;

F. plus consolidated non-recurring costs associated with litigation and claims involving the Company;

G. plus or minus consolidated gain or loss on disposal of assets;

H. plus consolidated equity issuance costs and equity-based compensation expenses;

I. plus consolidated debt financing related costs, including refinancing transaction costs;

J. plus consolidated net losses from discontinued operations;

K. plus consolidated management, administrative or similar fees and expenses payable to AEA or any other equity holder;

L. plus consolidated costs and expenses associated with any acquisition, whether pursuant to an asset purchase, merger, equity purchase or otherwise, and whether or not ultimately consummated;

M. plus consolidated write-downs or impairment of intangible assets;

N. plus consolidated adjustments from any quality of earnings review; and

O. plus any consolidated costs deemed one-time, extraordinary or non-recurring in nature as approved by the Board, or a committee designated thereby;

each as calculated in good faith by the Board, all as determined in accordance with U.S. generally accepted accounting principles consistently applied. Ordinary Performance Units with respect to a Fiscal Year shall be considered vested as of December 31 of such year or the date of the Sale of the Partnership, as applicable, based on the computation of EBITDA even though EBITDA shall not be computed until after such date; provided, however, that if any Ordinary Performance Units become vested after the Executive has Terminated, the vesting date shall be substituted for the Executive's date of Termination for purposes of Section 12.06 of the LP Agreement.

vii. "Performance Condition End Date" means (i) the first date following an IPO on which AEA Beneficially Owns less than 25% of the total number of Equity Securities that were owned by AEA on the date of the IPO (subject to adjustment pursuant to Section 5 hereof), or (ii) in the sole discretion of the Board, the date on which a Sale of the Partnership occurs except that if the amount of the Deemed Additional Proceeds is less than one third (1/3rd) of the Proceeds determined without including the Deemed Additional Proceeds then the Performance Condition End Date shall be deemed to have occurred on the date of the Sale of the Partnership.

viii. "Proceeds" shall include the following amounts (in each case, however, net of reasonable out of pocket expenses incurred by AEA (other than income, gains and other taxes) or reasonably expected to be incurred in connection with realization of such amounts): (i) the amount of cash received (or previously received by AEA) in connection with of a sale of Equity Securities by AEA, (ii) cash received (or previously received) by AEA in connection with the redemption of Equity Securities and (iii) cash dividends or distributions paid (or previously paid) by the Partnership to AEA (including in connection with a recapitalization). Any cash proceeds which are not actually received by AEA at the consummation of any

transaction but are subject to a contingency or future event (including cash proceeds placed in escrow and cash proceeds subject to an earn out) shall not, except as provided below in connection with the occurrence of the Performance Condition End Date, be included in the determination unless and until such proceeds are actually paid out to AEA. For the avoidance of doubt, the following shall not be considered Proceeds: any management, advisory or transaction fees paid to AEA or any principal or interest payments in respect of any debt securities of the Partnership held by AEA. For the avoidance of doubt, all amounts paid or payable to holders of equity compensation awards of any type shall not be considered cash received by AEA. Notwithstanding the foregoing, on the Performance Condition End Date, Proceeds shall include (the following items, the "**Deemed Additional Proceeds**") (i) the Fair Market Value of all Equity Securities that will still be held by AEA immediately following the Performance Condition End Date, as well as the fair market value of any other securities or non-cash assets received by AEA in exchange for, or otherwise as a result of its holding of, Equity Securities and (ii) any cash proceeds placed in escrow (discounted as determined by the Board for the probability that such proceeds will be released) and any cash proceeds subject to an earn out (assuming for this purpose that such proceeds had been paid, discounted as determined by the Board for the probability that the conditions associated with any such earn out will actually be satisfied). If, as of the effectiveness of a Sale of the Partnership, the Board is permitted to, and does determine, that the Sale of the Partnership shall not result in the Performance Condition End Date, then if AEA has or will have received securities or other non-cash property in exchange for, or otherwise as a result of its holding of, any Equity Securities, such items shall not be included in the calculation of Proceeds in connection with such Sale of the Partnership and the Board shall instead provide for the assumption or substitution of the Ordinary Performance Units and Extraordinary Performance Units by the acquirer in a manner which preserves the value thereof.

ix. "Sale of the Partnership" shall mean any transaction or series of transactions that results in, directly or indirectly, (i) the sale (structured as a merger, consolidation, business combination, sale or redemption of securities, recapitalization or otherwise) of at least a majority of the Units held by the AEA Partners in a bona fide arm's-length transaction to (or, in the case of a redemption of Units, a redemption which results in the AEA Partners holding less than a majority of the Units previously held by them) any Third Party or group of Third Parties or (ii) a sale of all or substantially all of the assets of the Partnership or its Subsidiaries on a consolidated basis in a bona fide arm's-length transaction to any Third Party or group of Third Parties.

(h) For the sake of clarity, to the extent in connection with a Conversion effected pursuant to Article XIV of the LP Agreement any unvested Incentive Units are exchanged for or converted into any other securities, such securities shall not be eligible to be Transferred until the date on which the Incentive Units from which such securities derive would have become vested, except in a transaction permitted pursuant to Section 12.01(b) of the LP Agreement other than Section 12.01(b)(iii) or (iv) thereof.

3. Termination of Service. Subject to Section 2(e) hereof, upon the Executive's Termination any unvested Incentive Units shall be forfeited without consideration and any vested Incentive Units shall be subject to repurchase by the Partnership as set forth in Section 12.06 of the LP Agreement.

4. Profits Interests. The Incentive Units are intended to constitute "profits interests" within the meaning of Internal Revenue Service Procedures 93-27 and 2001-43.

5. Equitable Adjustments. In the event of any sale or other extraordinary distribution (whether in the form of cash, Units, securities or other property), recapitalization, reorganization, merger, consolidation, issuance or exchange of Incentive Units, other ownership interests or other securities of the Partnership, or any other transaction or event that affects the Incentive Units held by Executive, then the Board shall in an equitable manner, (i) adjust any or all of (A) the number and kind of Incentive Units, other ownership interests or securities of the Partnership, or other securities or property with respect to which Incentive Units may be granted under the LP Agreement or (B) the number and kind of Incentive Units, other ownership interests or securities of the Partnership, or other securities or property subject to outstanding grants, and/or (ii) adjust any other terms of outstanding grants that are affected by such event to maintain the number, rights and terms of Incentive Units of the Executive granted hereby in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the LP Agreement and this Agreement. Any additional Units issued by operation of this Section 5 shall be considered to be Incentive Units.

6. Section 83(b) Election. As a condition subsequent to the grant of the Incentive Units, the Executive shall timely and validly make an election under Section 83(b) of the Code with respect to the Incentive Units substantially in the form attached hereto as Annex A (the "**83(b) Election**"), and deliver a copy of such 83(b) Election to the Partnership, in each case, promptly after the date of receipt of such Incentive Units and in any event within thirty (30) days after the date of such receipt. The Executive should consult his or her personal tax advisor regarding the consequences of the 83(b) Election, as well as the receipt, vesting, holding and sale of the Incentive Units issued hereunder.

7. Accredited Investor Questionnaire. The Executive has filled out the Accredited Investor Questionnaire attached hereto as Annex B and the information contained on Annex B as completed is accurate.

8. Waiver, Amendment. Neither this Agreement nor any provision hereof shall be waived, modified, changed, discharged or terminated except by an instrument in writing signed by the Partnership and the Executive against whom such waiver, modification, change, discharge or termination is sought.

9. Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Partnership, as one party, or the Executive, as one party, without the prior written consent of the other party. Notwithstanding the foregoing, the Partnership may, without the prior consent of the Executive but with prior written notice to the Executive, assign all of its rights, remedies, obligations or liabilities arising hereunder to an Affiliate of the Partnership.

10. Spousal Consent. The spouse of the Executive, if any, shall execute the spousal consent attached hereto as Annex C to evidence his or her agreement and consent to be bound by this Agreement and the LP Agreement as to his or her interest, whether as community property or otherwise, if any, in the Incentive Units.

11. Entire Agreement. This Agreement and the other Transaction Documents sets forth the entire agreement and understanding of the parties hereto with respect to the transactions contemplated hereby and supersedes any and all prior agreements and understandings relating to the subject matter hereof. No representation, promise or statement of intention, written or oral, has been made by any party hereto which is not embodied in this Agreement and the other Transaction Documents or the written statements, certificates, exhibits or other documents delivered pursuant hereto or in connection with the transactions contemplated hereby, and no party hereto shall be bound by or liable for any alleged representation, promise or statement of intention not set forth herein or therein.

12. Severability. Each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

13. Section and Other Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of Law or conflict of Law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

15. CONSENT TO JURISDICTION. EACH OF THE PARTIES HERETO SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE OF DELAWARE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AGREES THAT ALL CLAIMS IN RESPECT OF THE ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND AGREES NOT TO BRING ANY ACTION OR PROCEEDING

ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY OTHER COURT. EACH OF THE PARTIES HERETO WAIVES ANY DEFENSE OF INCONVENIENT FORUM TO THE MAINTENANCE OF ANY ACTION OR PROCEEDING SO BROUGHT AND WAIVES ANY BOND, SURETY OR OTHER SECURITY THAT MIGHT BE REQUIRED OF ANY OTHER PARTY WITH RESPECT THERETO. EACH PARTY HERETO AGREES THAT SERVICE OF SUMMONS AND COMPLAINT OR ANY OTHER PROCESS THAT MIGHT BE SERVED IN ANY ACTION OR PROCEEDING MAY BE MADE ON SUCH PARTY BY SENDING OR DELIVERING A COPY OF THE PROCESS TO THE PARTY TO BE SERVED AT THE ADDRESS OF THE PARTY AND IN THE MANNER PROVIDED FOR THE GIVING OF NOTICES IN SECTION 18. NOTHING IN THIS SECTION 15, HOWEVER, SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. EACH PARTY HERETO AGREES THAT A FINAL, NON-APPEALABLE JUDGMENT IN ANY ACTION OR PROCEEDING SO BROUGHT SHALL BE CONCLUSIVE AND MAY BE ENFORCED BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

16. WAIVER OF JURY TRIAL. THE PARTIES TO THIS AGREEMENT EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

18. Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed effective and given upon actual delivery if presented personally, one Business Day after the date sent if sent by prepaid telegram, overnight courier service, telex, email or facsimile transmission or four Business Days if sent by registered or certified mail, return receipt requested, postage prepaid which shall be addressed to the following addresses:

If to the Partnership:

TGP Holdings LP
c/o AEA Investors LP

666 Fifth Avenue, 36th Floor
New York, NY 10103
Facsimile: (212) 702-0518
Attention: General Counsel

with a copy (which shall not constitute notice) to its counsel:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Steven Steinman
Facsimile No.: (212) 859-4000
Email: steven.steinman@friedfrank.com

If to the Executive:

to such address set forth on the signature page hereto or to such other address as may be designated in writing by the Executive to the Partnership.

19. Binding Effect. The provisions of this Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective heirs, legal representatives, permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits, obligations or remedies of any nature whatsoever under or by reason of this Agreement, including third party beneficiary rights.

[signature page follows]

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

TGP HOLDINGS LP

By: _____
Name:
Title:

EXECUTIVE

By: _____
Jeremy Andrus

Executive's Address:

[Signature Page to Management Unit Grant Agreement]

Annex A

ELECTION TO INCLUDE SECURITIES IN GROSS INCOME
PURSUANT TO SECTION 83(b) OF THE
INTERNAL REVENUE CODE

The undersigned hereby makes an election, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in gross income as compensation for services for calendar year 2017 the excess (if any) of fair market value of the equity interests described below over the amount paid for those equity interests.

The following information is supplied in accordance with Treasury Regulation §1.83-2I:

1. The name, address and social security number of the undersigned:

Jeremy Andrus

[Address]

Social Security No.:

2. A description of the property with respect to which the election is being made is an equity interest in TGP Holdings LP (the "Partnership") that is identified as:

[_____] Class B Units of the Partnership

3. The date on which the property was transferred: [_____], 2017 (the "Transfer Date"). The taxable year for which such election is made: calendar year 2017.

4. The restrictions to which the property is subject: The Class B Units are subject to vesting provisions based primarily on the undersigned's continued employment by, or provision of services to, the Partnership or its subsidiaries. Namely, the Class B Units will vest as follows: (i) for 40% of the Class B Units, 25% will vest on December 31, 2018 and the remainder will vest monthly thereafter until December 31, 2021, subject to the undersigned's continued employment or deemed employment on the relevant vesting date; (ii) 40% of the Class B Units are subject to performance vesting based on attainment of a target EBITDA or attainment of a certain multiple of invested capital by the Partnership's principal equityholder; and (iii) 20% of the Class B Units are subject to performance vesting based solely on the attainment of a certain multiple of invested capital by the Partnership's principal equityholder. All unvested Class B Units held by the undersigned on the date of the undersigned's termination of employment or deemed termination of employment with the Partnership or any of its subsidiaries will be automatically forfeited without any consideration being payable therefor.

5. The fair market value on the Transfer Date of the property with respect to which this election is being made, determined without regard to any lapse of restrictions and in accordance with Revenue Procedures 93-27 and 2001-43, is: $0.

6. The amount paid for such property is: $0.

7. The amount to include in gross income is: $0.

Dated: _____

Taxpayer Signature: _____

Print Name: _____

Annex B

Executive: Jeremy Andrus

ACCREDITED INVESTOR QUESTIONNAIRE

The following are "accredited investors" for purposes of the offering of the Units. Please check any and all boxes that apply. You must check at least one box:

☐ (i) Your individual net worth, or joint net worth with your spouse, as of the date indicated below, exceeds $1,000,000;

For purposes of this paragraph (i), "net worth" means your assets (excluding the value of your primary residence) minus your liabilities (excluding any debt secured by your primary residence), provided that:

1) if the amount of the debt secured by your primary residence is greater than the estimated fair market value of your primary residence, you must include such excess amount as a liability;

2) if you borrowed any amount secured by your primary residence within the 60 day period prior to the date indicated below, you must include such amount as a liability, unless such borrowing results from the acquisition of your primary residence.

If you cease to have at least $1,000,000 in net worth for any reason between the date indicated below and the date of your equity purchase or the date your equity award is made, as applicable, including by reason of borrowing additional amounts secured by your primary residence, you must notify the Partnership of your change in status.

☐ (ii) You had individual income[3] in excess of $200,000 in each of the two most recent years, or joint income with your spouse in excess of $300,000 in each of those years, and you have a reasonable expectation of reaching the same income level in the current year; or

☐ (iii) None of the statements above apply.

Signature: _____

State of Residence: _____

Date: _____

[3] The term "individual income" means adjusted gross income as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse), and the term "joint income" means adjusted gross income as reported for federal income tax purposes, including any income attributable to a spouse or to a property owned by a spouse, increased by the following amounts (including any amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any interest income received which is tax exempt under section 103 of the Internal Revenue Code; (ii) the amount of losses claimed as a limited partner in a limited partnership (as reported on Schedule E of Form 1040); and (iii) any deduction claimed for depletion under section 611 *et seq.* of the Internal Revenue Code.

Annex C

Consent of Spouse

The undersigned does hereby certify that he or she is the spouse of the Executive. I acknowledge that my spouse's ownership in the Incentive Units shall be irrevocably subject to the restrictions and bound by the terms of this Agreement and the LP Agreement. I further understand and agree that my community property interest in such securities, if any, shall similarly be subject to said restrictions and bound by said terms. I agree to execute and deliver such documents as may be necessary to carry out the intent of the Agreement and the LP Agreement. The undersigned hereby appoints the undersigned's spouse as attorney-in-fact for the undersigned with respect to any amendment or exercise of rights under this Agreement or the LP Agreement.

_____

Spouse of Executive

☐ Check this box if this Consent of Spouse does not apply to the Executive.

EXHIBIT B

RELEASE

I, Jeremy Andrus, in consideration of and subject to the performance by Traeger Pellet Grills LLC (together with its subsidiaries, the "Company"), of its obligations under the Amended and Restated Employment Agreement dated as of September 25, 2017 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates (but only if such are included within the Company Group), subsidiaries and direct or indirect parent entities and all present, former and future directors, officers, agents, representatives, employees, successors and assigns of the Company and/or its respective affiliates (but only if such are included within the Company Group), subsidiaries and direct or indirect parent entities (collectively, the "Released Parties") to the extent provided below (this "Release"). The Released Parties are intended to be third-party beneficiaries of this Release, and this Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. I understand that any payments or benefits paid or granted to me under Section 7 of the Agreement represent, in part, consideration for signing this Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 7 of the Agreement unless I execute this Release and do not revoke this Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or any member of the Company Group.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counterclaims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, by reason of any matter, cause, or thing whatsoever, from the beginning of my initial dealings with the Company to the date of this Release arising from or relating in any way to my employment relationship with the Company, the terms and conditions of that employment relationship, and the termination of that employment relationship (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local

counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding. Additionally, 1 am not waiving (i) any right to the Accrued Benefits or any severance benefits to which I am entitled under the Agreement,
(ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents, Section 5(d) of the Agreement or otherwise, or (iii) my rights as an equity or security holder in the Company or any member of the Company Group.

6. In signing this Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a Release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company released hereunder, or in the event I should seek to recover against the Company in any Claim released hereunder brought by a governmental agency on my behalf, this Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of or have disclosed to the Company any pending claim of the type described in paragraph 2 above as of the execution of this Release.

7. I agree that neither this Release, nor the furnishing of the consideration for this Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that, except to the extent that disclosure is otherwise required by applicable law, rule or regulation, this Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this Release or the Agreement, except to my immediate family and any tax, legal or other professional advisors =that I have consulted or may consult regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

9. Any non-disclosure provision in this Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

10. I hereby acknowledge that Sections 7 through 13, 15, 17, and 18 through 20 of the Agreement shall survive my execution of this Release.

11. I represent that I am not aware of any claim by me other than the claims that are released by this Release and claims that I have disclosed to the Company. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this Release, may have materially affected this Release and my decision to enter into it.

12. Notwithstanding anything in this Release to the contrary, this Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

13. Whenever possible, each provision of this Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;

2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS

UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990, AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST [21] [45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

Jeremy Andrus

Exhibit 10.5

Dominic Blosil

January 28, 2014

Dear Dominic,

I am pleased to offer you an opportunity to join the team at Traeger Pellet Grills, LLC (the "Company") in the position of Vice President (VP) Finance & Strategic Planning .. This is a newly created position and will report to both the CEO and CFO. The Company is in an exciting growth period of its brand, and I view your role as instrumental to our success.

The VP of Finance and Strategic Initiatives will act as the analytical engine of the company to provide insights and support 'optimal' business decision-making. This function will own—alongside the CEO—the annual and long-term strategic planning process, will drive key strategic initiatives including corporate development opportunities, and will supervise financial operations (budgeting, reporting, etc.) Additionally, this function will help provide a forward view into the performance of the business and underlying economic and industry trends. This role will form part of the executive leadership team.

Role specifics:

- Strategic Planning
    - Develop long-term and annual tactical plans. beginning with company vision and cascading down to department-level specific plans. Work closely with department heads to ensure that plans are measurable and given the proper resources to succeed.
    - Gather and analyze market information to ensure that company strategy is appropriate for macro market environment.
    - Provide strategic financial input and leadership on decision·making issues affecting the organization.
    - Work with CEO to track effectiveness of plan on ongoing basis.
    - Seek out, analyze and, where appropriate. facilitate business and corporate development opportunities.
- Financial:
    - Oversee company's budgeting and forecasting, business and cost analysis to advise Traeger's business leaders of the most effective use of resources.
    - Analyze current and past trends in key performance indicators including all areas of revenue, cost of sales, expenses and capital expenditures.
    - Ensure effective use of financial modeling tools to support long-term strategic decision-making.
    - Facilitate delivery of monthly, quarterly and annual management reports that compare results to forecast.

Start Date: Immediately

Base Salary: You will receive a bi-weekly payment of $7,307.69 (gross}, equivalent to $190,000 on an annual basis, and is subject to deductions for taxes and other withholdings as required by law or policies of the Company.

Sign-on Bonus: Upon acceptance of this offer, you will be entitled to receive a one-time sign-on bonus in the amount of $10,000 gross (less withholding allowances) as well as a top-of-the-line Traeger grill along with a sampling of pellets, rubs and sauces. This sign-on bonus will be paid within 30 days following your first day of employment, subject to your continued employment with the Company at the time of payment.

Equity Grants: You will be granted an equity interest in Traeger Pellet Grills Holdings LLC, the Company's parent holding company, equal to 0.5% of the total outstanding units of Traeger Pellet Grills Holdings LLC. Such equity grant will be subject to the approval of the Board of Directors of Traeger Pellet Grills Holdings LLC and will be will be intended to qualify as a "profits interest" for U.S. federal income tax purposes. These units generally will be subject to the following vesting conditions, subject to your continued employment with the Company on the applicable vesting date or event:

- 2/3 or 66.67% time-based vesting over four years, with a one-year cliff on the first 25% of incentive units and monthly thereafter for the remaining 36 months.
- 1/6 or 16.67% performance vesting subject to hitting 3-year revenue and EBITDA targets in 2016. Targets will be established by July 1, 2014.
- 1/6 or 16.67% performance vesting subject to the valuation of the business realized in a transaction of the Company. Valuation target will be established by July 1, 2014.

In addition, the units will be subject to such other customary terms and conditions as are set forth in the standard form of incentive unit grant agreement of Traeger Pellet Grills Holdings LLC, including, among other things, call rights, drag-along rights, tag-along rights, piggyback registration rights and transfer restrictions.

Additional Benefits: You will be eligible to participate in a wide variety of generous employee benefit plans, including the Company's matching 401 (k) savings and investment plan, health insurance and much more. For details regarding timing of eligibility and details of these benefit programs, please see enclosed a copy of "Traeger's Benefit Program Overview". Regarding vacation time, please note that you will be eligible for 3 weeks of annual vacation, paid at your base salary rate. ·

Lastly, and of upmost importance, Traeger will supply one grill of your choosing plus a meaningful supply of pellets, meat rubs and sauces delivered to your doorstep and set up by the CEO.

Non-Compete/Confidentiality Agreement: Please review the attached Non-Compete/Confidentiality Agreement which you will need to sign and return prior to your first day of employment.

Employment Status: The Company LLC is an at-will employer, and as such we maintain that the Company or you can sever the employment relationship at any time, with or without notice, and with or without cause. You acknowledge that this offer letter (along with the final form of any referenced documents, represents the entire agreement between you and the Company and that no verbal or written agreements, promises or representations that are not specifically stated in this offer, are or will be binding upon the Company.

Severance: Should you be terminated by the Company without "cause" (as defined below), you will be eligible for a cash severance benefit consisting of continued salary (at the rate in effect on the date of such termination) for a period of six months following such termination in accordance with the Company's standard payroll practices in effect on the date of termination .. This "cause" protection only applies to your entitlement to severance, but your employment relationship with the Company will at all times remain "at will". Please note that your entitlement to receive any severance is conditioned upon your signing a general release of claims in favor of the Company and its affiliates within 60 days following your termination of employment. The form of release will be presented by the Company at the time of termination.

For purposes hereof, the term "Cause" will mean any of the following as determined in the reasonable good-faith discretion of the Company's Board of Directors: (i) your willful misconduct or gross negligence in the performance of your duties to the Company which causes the Company material harm; (ii) your repeated willful failure to follow the lawful directives of the Company's Board of Directors or any supervisor which causes the Company material harm; (iii) your conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude if it impacts the reputation or goodwill of the Company; (iv) your performance of any material act of theft, embezzlement, fraud, dishonesty or misappropriation of the Company's property; (v) your use of illegal drugs, or your abuse of alcohol that materially impairs your ability to perform your duties to the Company; or (vi) your breach of this letter agreement or the Non-Compete/Confidentiality Agreement contemplated hereunder which causes the Company material harm.

Please review this offer and confirm your acceptance of this offer by signing below and returning this letter to me.

* * * * * *

Sincerely,

Jeremy Andrus
CEO, Traeger Pellet Grills, LLC

I accept the offer of employment stated in this letter,

/s/ Dominic Blosil	02/03/14
Signature	Date of Acceptance

Encl: Non-Compete/Confidentiality Agreement Traeger Benefit Program Overview

Exhibit 10.6

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of October 23, 2018 (the "Effective Date"), by and among Traeger Pellet Grills LLC, a Delaware limited liability company (the "Company") and Stephen P. Woodside (the "Executive") (each of the Executive and the Company, a "Party," and collectively, the "Parties") and, solely for purposes of Section 2.2, TGP Holdings LP, a Delaware limited partnership and an indirect parent company of the Company ("Parent").

WHEREAS, as of the Effective Date, the Company desires to employ the Executive as the Chief Supply Chain Officer ("CSCO") of the Company and wishes to acquire and be assured of the Executive's services on the terms and conditions hereinafter set forth; and

WHEREAS, the Executive desires to be employed by the Company as the Company's CSCO, and to perform and to serve the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valid consideration, the sufficiency of which is acknowledged, the Parties hereto agree as follows:

Section 1. Employment.

1.1. At Will Employment. Subject to Section 3 hereof, the Company agrees to employ the Executive, and the Executive agrees to be employed by the Company, in each case pursuant to this Agreement, for a period commencing on the November 5, 2018 (the "Start Date") and ending upon the resignation or termination of Executive from his position at the Company. Executive understands and acknowledges that the Company is an at-will employer is an at-will employer, and as such, Company may, without notice and with, or without cause terminate Executive's employment, subject to Section 3 below. The Executive's period of employment pursuant to this Agreement shall hereinafter be referred to as the "Employment Period."

1.2. Duties. During the Employment Period, the Executive shall serve as the Company's CSCO having the responsibilities set forth in Exhibit B to this Agreement, and in such other positions as an officer or director of the Company and such affiliates of the Company as the Executive and the Company shall mutually agree from time to time, and shall report directly to Jeremy Andrus, the Chief Executive Officer of the Company ("CEO"). In the Executive's position as CSCO, the Executive shall perform such duties, functions and responsibilities during the Employment Period as are commensurate with such position, as reasonably and lawfully directed by the CEO. The Executive's principal place of employment shall be the Company's headquarters in Salt Lake City, UT, USA.

1.3. Exclusivity. During the Employment Period, the Executive shall devote substantially all of the Executive's business time and attention to the business and affairs of the Company, shall faithfully serve the Company, and shall conform to and comply with the lawful and reasonable directions and instructions given to the Executive by the CEO, consistent with Section 1.2 hereof. During the Employment Period, the Executive shall use the Executive's best efforts to promote and serve the interests of the Company and shall not engage in any other

business activity, whether or not such activity shall be engaged in for pecuniary profit; provided that the Executive may (a) serve any civic, charitable, educational or professional organization, (b) serve on the board of directors of for-profit business enterprises, provided that such service is approved by the Board of Directors of TGP Holdings GP Corp, the general partner of Parent (the "Board") and (c) manage the Executive's personal investments, in each case so long as any such activities do not alone or in the aggregate (X) violate the terms of this Agreement (including Section 4) or (Y) interfere with the Executive's duties and responsibilities to the Company.

Section 2. Compensation.

2.1. Salary. As compensation for the performance of the Executive's services hereunder, during the Employment Period, the Company shall pay or cause to be paid to the Executive a salary at an annual rate of $365,000.00, payable in accordance with the Company's standard payroll policies (the "Base Salary"). The Base Salary will be reviewed annually and may be adjusted upward (but not downward) by the Board (or a committee thereof) in its discretion.

2.2. Equity. Within 45 days following the Effective Date, Parent shall grant to the Executive an equity incentive award in the form of "profits interests" in Parent (the "Management Unit Grant"). The terms and conditions of the Management Unit Grant will be set forth in an award agreement (the "Management Unit Grant Agreement") and other documentation that will be delivered to the Executive under separate cover. The Executive shall receive 3,644.29 management incentive units.

2.3. Signing Bonus. The Company shall pay Executive a signing bonus of $100,000.00, which will be paid in the pay period immediately following the Executive's first full day of employment. In the event that the Executive resigns from his position prior to twelve months from the Start Date, the Executive shall be required to repay the entire amount of the signing bonus back to the Company.

2.4. Employee Benefits. During the Employment Period, the Executive (and, to the extent eligible, the Executive's dependents and beneficiaries) shall be eligible to participate in such health and other group insurance and other employee benefit plans and programs of the Company as in effect from time to time on the same basis as other senior executives of the Company.

2.5. Vacation and Other leave. The Company employs a flexible paid time off system. During the Employment Period, the Executive shall be entitled to take a reasonable amount of vacation per calendar year, to be determined in collaboration with the CEO. For purposes of accrual, the Executive shall be entitled to two weeks of vacation, to be taken and accrued in accordance with the Company's vacation policies in effect from time to time. The number of accrued vacation days shall be pro-rated for the first and last calendar years of employment. The Executive shall also be entitled to all other holiday and paid time off generally available to other executives of the Company.

2.6. Business Expenses. The Company shall pay or reimburse the Executive, upon presentation of documentation, for all commercially reasonable business out-of-pocket expenses that the Executive incurs during the Employment Period in performing the

Executive's duties under this Agreement in accordance with the expense reimbursement policy of the Company as approved by the Board (or a committee thereof), as in effect from time to time. Notwithstanding anything herein to the contrary or otherwise, except to the extent any expense or reimbursement described in this Agreement does not constitute a "deferral of compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A "), any expense or reimbursement described in this Agreement shall meet the following requirements: (a) the amount of expenses eligible for reimbursement provided to the Executive during any calendar year will not affect the amount of expenses eligible for reimbursement to the Executive in any other calendar year; (b) the reimbursements for expenses for which the Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred; (c) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit; and (d) the reimbursements shall be made pursuant to objectively determinable and nondiscretionary Company policies and procedures regarding such reimbursement of expenses.

2.7. Relocation Expenses. The Executive shall be eligible to receive certain relocation benefits of the type and in the amounts agreed to between the Executive and the CEO, including the following: corporate/serviced housing beginning on November 1, 2018 and ending on or before December 31, 2018; transportation of two vehicles and household goods from the Executive's current residence to an address to be determined in the Salt Lake City area, etc.

2.8. International Travel. The Company agrees to provide the Executive with business class airfare for all international travel legs in excess of six hours in scheduled length.

Section 3. Employment Termination.

3.1. Termination of Employment. The Company may terminate the Executive's employment hereunder for any reason during the Employment Period, and the Executive may voluntarily terminate the Executive's employment hereunder for any reason during the Employment Period (the date on which the Executive's employment terminates for any reason is herein referred to as the "Termination Date"). Upon the termination of the Executive's employment with the Company for any reason, the Executive shall be entitled to (a) payment of any Base Salary earned but unpaid through the date of termination, (b) any unused vacation days (consistent with Section 2.5 hereof) paid out at the per-business-day Base Salary rate, (c) any additional vested benefits in accordance with the applicable terms of applicable Company arrangements, (d) any unreimbursed expenses in accordance with Section 2.6 hereof and (e) continued rights to indemnification under Section 8.1 and coverage under the Company's and its affiliates' directors and officers insurance policies (collectively, clauses (a) through (f), the "Accrued Amounts").

3.2. Certain Terminations.

(a) Termination by the Company other than for Cause, Death or Disability; Termination by the Executive for Good Reason. If the Executive's employment is terminated (X) by the Company other than for Cause, death or Disability or (Y) by the Executive

for Good Reason, in addition to the Accrued Amounts, the Executive shall be entitled to: (i) a payment equal to six-months of the monthly equivalent of the Executive's Base Salary at the rate in effect immediately prior to the Termination Date (payable in equal installments during the six month period following the Termination Date pursuant to the Employer's payroll practices) (the "Severance Amount"); (ii) subject to the timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and the Executive's copayment of premiums associated with such coverage consistent with amounts paid by the Executive during the year in which the Termination Date occurs, continued participation in the Company's group health plans at the same or reasonably equivalent level of coverage as in effect immediately prior to the Termination Date (to the extent permitted under applicable law and the terms of such plan) for six months following the Termination Date, or, if earlier, until the date upon which the Executive becomes eligible for coverage under the group health insurance plan of a subsequent employer ("Medical Benefit Continuation").

The Company's obligations to pay the Severance Amount and to provide Medical Benefit Continuation shall be conditioned upon (i) the Executive's continued compliance with the Executive's obligations under Section 4 of this Agreement and (ii) Executive executing and delivering to the Company a general release in the form attached hereto as Exhibit A (the "Release") and the Release becoming irrevocable within 60-days following the Termination Date (the date that the Release becomes irrevocable, the "Release Effective Date"). Notwithstanding any provision to the contrary herein, and without limitation of any remedies to which the Company may be entitled, the Severance Amount and the Medical Benefit Continuation shall be paid as set forth above, to commence to be paid on the first payroll date of the Company following the Release Effective Date; provided, that, if such 60-day period referred to in the preceding sentence spans two calendar years, payments shall in all cases be paid or commence to be paid on the first payroll date in the second calendar year; provided, further, that, the first payment will include any installments that would have been paid prior thereto but for this sentence.

(b) Termination by Death or Disability. If the Executive's employment is terminated by reason of the Executive's death or Disability, the Company shall pay the Executive (or the Executive's heirs upon a termination by death) the Accrued Amounts.

(c) Definitions. For purposes of Section 3, the following terms have the following meanings:

(1) "Cause" shall mean the Executive's having engaged in any of the following: (A) willful misconduct or gross negligence in the performance of any of the Executive's duties to the Company; (B) failure to perform the Executive's duties to the Company or follow the lawful directives of the Board and CEO (other than as a result of death or Disability); (C) conviction of, or plea of guilty or *nolo contendere* to, any felony or any crime involving moral turpitude; (D) performance of any material act of theft, embezzlement, fraud, malfeasance, or misappropriation of the Company's property; (E) intentional and material act of dishonesty relating to the performance of the Executive's material duties to the Company; or (F) breach of this Agreement or any other material written agreement with the Company or any of its affiliates, or a violation of the Company's code of conduct or other written policy. Notwithstanding the foregoing, if the Board alleges that any of the events in clauses (A), (B), (D), (E), or (F) has occurred (a "Relevant Event"), but the Board has reasonably and promptly

determined that such Relevant Event is curable by the Executive, then, for a period of up to 30 days after receipt by the Executive of notice from the Board of such Relevant Event (such 30 day period, the "Cause Cure Period"), such termination for Cause shall not be effective (but only as long as the Executive continues to use reasonable best efforts to cure such Relevant Event), and shall become effective if and only if the Relevant Event is not cured within the Cause Cure Period. For the avoidance of doubt, where the Board alleges that a Relevant Event has occurred but has reasonably and promptly determined that such Relevant Event is not curable, such termination for Cause shall be effective immediately upon delivery of such written notice; where the Board has reasonably and promptly determined that such Relevant Event is curable, but has not been cured, such termination for Cause shall be effective immediately as of the expiration of the Cause Cure Period after the Executive's receipt of such written notice, or such earlier date that the Company informs the Executive that the Board has determined that the Executive has ceased to use reasonable best efforts to cure the Relevant Event.

(2) "Disability" shall mean the Executive is entitled to and has begun to receive long-term disability benefits under the long-term disability plan of the Company in which Executive participates, or, if there is no such plan, the Executive's inability, due to physical or mental illness, to perform the essential functions of the Executive's job, with or without a reasonable accommodation, for 180 days out of any 270 day consecutive day period.

(3) "Good Reason" shall mean one of the following has occurred: (A) a material breach by the Company of any of the covenants in this Agreement; (B) any material reduction in the Executive's Base Salary; (C) the relocation of the Executive's principal place of employment that would increase the Executive's one-way commute by more than 50 miles; or (D) any material and adverse change in the Executive's position, title or status or any change in the Executive's reporting relationships, job duties, authority or responsibilities to those of lesser status. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice of the termination, setting forth the conduct of the Company that constitutes Good Reason, within 90 days of the first date on which the Executive has knowledge of such conduct. The Executive shall further provide the Company at least 30 days following the date on which such notice is provided to cure such conduct. Failing such cure, a termination of employment by the Executive for Good Reason shall be effective on the day following the expiration of such cure period.

(d) Section 409A. If the Executive is a "specified employee" for purposes of Section 409A, to the extent the Severance Amount required to be made pursuant to Section 3.2 hereof constitutes "non-qualified deferred compensation" for purposes of Section 409A, payment thereof shall be delayed until the day after the first to occur of (i) the day which is six months from the Termination Date and (ii) the date of the Executive's death, with any delayed amounts being paid in a lump sum on such date and any remaining payments being made in the normal course. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules under Section 409A. For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

3.3. Exclusive Remedy. The foregoing payments and benefits upon termination of the Executive's employment shall constitute the exclusive severance payments and benefits due the Executive upon a termination of the Executive's employment.

3.4. Resignation from All Positions. Upon the termination of the Executive's employment with the Company for any reason, the Executive shall resign, as of the Termination Date, from all positions the Executive then holds as an officer, director, employee and member of the boards of directors (and any committee thereof) of the Company and its affiliates. The Executive shall be required to execute such writings as are required to effectuate the foregoing.

3.5. Cooperation. Following the termination of the Executive's employment with the Company for any reason, upon reasonable request from the Company, the Executive shall respond and provide information with respect to matters in which Executive has knowledge as a result of his services to the Company and its subsidiaries, and will provide reasonable assistance to the Company in defense of any claims that may be made against the Company, and will assist the Company in the prosecution of any claims that may be made by the Company, to the extent that such claims may relate to the period of the Executive's employment with the Company. The Company will pay for or promptly reimburse the Executive for all out-of-pocket expenses incurred by the Executive in connection with any such cooperation.

Section 4. Unauthorized Disclosure; Non-Competition; Non-Solicitation; Interference with Business Relationships; Proprietary Rights.

In consideration of Parent's and the Company's entering into this Agreement, as well as the terms, compensation, and benefits set forth herein (including, but not limited to, the Executive's receipt of the Management Unit Grant described in Section 2.2 hereof), the Executive agrees to comply with the following covenants set forth in this Section 4.

4.1. Unauthorized Disclosure. The Executive agrees and understands that in the Executive's position with the Company, the Executive has been and will be exposed to and has and will receive information relating to the confidential affairs of the Parent and its subsidiaries, including, without limitation, technical information, intellectual property, business and marketing plans, strategies, customer information, software, other information concerning the products, promotions, development, financing, expansion plans, business policies and practices of the Parent and its subsidiaries and other forms of information considered by the Parent and its subsidiaries to be confidential or in the nature of trade secrets (including, without limitation, ideas, research and development, know-how, formulas, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals) (collectively, the "Confidential Information"). Confidential Information shall not include information that is generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 4.1 or disclosure by a third party who is known by the Executive to owe the Company an obligation of confidentiality with respect to such information. The Executive agrees that at all times during the Executive's employment with the Company and thereafter, the Executive shall not disclose such Confidential Information, either directly or indirectly, to any individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision

or an agency or instrumentality thereof (each a "Person") without the prior written consent of the Company and shall not use or attempt to use any such information in any manner other than in connection with the Executive's employment with the Company, unless required or permitted by law to disclose such information, in which case the Executive shall provide the Company with written notice of such requirement as far in advance of such anticipated disclosure as possible. This confidentiality covenant has no temporal, geographical or territorial restriction. Upon termination of the Executive's employment with the Company, the Executive shall promptly supply to the Company all property, keys, notes, memoranda, writings, lists, files, reports, customer lists, correspondence, tapes, disks, cards, surveys, maps, logs, machines, technical data and any other tangible product or document which has been produced by, received by or otherwise submitted to the Executive during or prior to the Executive's employment with the Company, and any copies thereof in the Executive's (or capable of being reduced to the Executive's) possession. Notwithstanding the foregoing, nothing herein shall prevent the Executive from disclosing Confidential Information to the extent required by law. Additionally, nothing herein shall preclude the Executive's right to communicate, cooperate or file a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation; provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein shall preclude the Executive's right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program. The Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. The Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, provided that such filing is made under seal. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in any related court proceeding, provided that the Executive files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

4.2. Non-Competition. By and in consideration of the Company entering into this Agreement, and in further consideration of the Executive's exposure to the Confidential Information, the Executive agrees that the Executive shall not, during the Employment Period and for a period of eighteen months after the Executive's termination of employment for any reason (the "Restriction Period"), anywhere that the Company operates or otherwise does business as of the Executive's Termination Date, directly or indirectly, own, manage, operate, join, control, be employed by, or participate in the ownership, management, operation or control of, or be connected in any manner with, including, without limitation, holding any position as a stockholder, director, officer, consultant, independent contractor, employee, partner, or investor in, any Restricted Enterprise (as defined below); provided that in no event shall (X) passive ownership by the Executive of two percent or less of the outstanding securities of any class of any issuer whose securities are registered under the Securities Exchange Act of 1934, as amended, standing alone, be prohibited by this Section 4.2, so long as the Executive does not have, or exercise, any rights to manage or operate the business of such issuer other than rights as a shareholder thereof or (Y)

being employed by an entity, standing alone, be prohibited by this Section 4.2, so long as the entity has more than one discrete and readily distinguishable part of its business and the Executive's duties are not at or involving the part of the entity's business that is actively engaged in a Restricted Enterprise. For purposes of this paragraph, "Restricted Enterprise" shall mean any Person that is engaged, directly or indirectly, in (or intends or proposes to engage in, or has been organized for the purpose of engaging in) a business which is in competition with a business of the Company or any of its Affiliates in any country or territory in which the Company or any of its Affiliates markets any of its services or products or has plans to begin marketing any of its services or products in such country or territory. During the Restriction Period, upon request of the Company, the Executive shall notify the Company of the Executive's then-current employment status.

4.3. Non-Solicitation of Employees. During the Restriction Period, the Executive shall not directly or indirectly hire, induce or solicit (or assist any Person to hire, induce or solicit) for employment any person who is, or within 12 months prior to the date of such hiring, inducing or solicitation was, an employee of the Parent or any of its subsidiaries.

4.4. Interference with Business Relationships. During the Restriction Period (other than in connection with carrying out the Executive's responsibilities for the Parent or any of its subsidiaries), the Executive shall not directly or indirectly induce or solicit (or assist any Person to induce or solicit) any customer or client of the Company or its subsidiaries to terminate its relationship or otherwise cease doing business in whole or in part with the Parent or any of its subsidiaries, or directly or indirectly interfere with (or assist any Person to interfere with) any material relationship between the Parent or any of its subsidiaries and any of its or their customers or clients so as to cause material harm to the Parent or any of its subsidiaries.

4.5. Extension of Restriction Period. The Restriction Period shall be tolled for any period during which the Executive is in breach of any of Sections 4.2, 4.3 or 4.4 hereof, as determined by a court of competent jurisdiction.

4.6. Proprietary Rights. The Executive shall disclose promptly to the Company any and all inventions, discoveries, and improvements (whether or not patentable or registrable under copyright or similar statutes), and all patentable or copyrightable works, initiated, conceived, discovered, reduced to practice, or made by the Executive, either alone or in conjunction with others, during the Executive's employment with the Company and related to the business or activities of the Parent and its subsidiaries (the "Developments"). Except to the extent any rights in any Developments constitute a work made for hire under the U.S. Copyright Act, 17 U.S.C. § 101 et seq. that are owned ab initio by the Parent and/or its applicable subsidiary, the Executive assigns and agrees to assign all of the Executive's right, title and interest in all Developments (including all intellectual property rights therein) to the Company or its nominee without further compensation, including all rights or benefits therefor, including without limitation the right to sue and recover for past and future infringement. The Executive acknowledges that any rights in any Developments constituting a work made for hire under the U.S. Copyright Act, 17 U.S.C § 101 et seq. are owned upon creation by the Parent and/or its applicable subsidiary as the Executive's employer. Whenever reasonably requested to do so by the Company, the Executive shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain trademarks, patents or copyrights of the United States or any foreign country or otherwise protect the interests of the Parent and its

subsidiaries therein. These obligations shall continue beyond the end of the Executive's employment with the Company with respect to inventions, discoveries, improvements or copyrightable works initiated, conceived or made by the Executive while employed by the Company, and shall be binding upon the Executive's assigns, executors, administrators and other legal representatives. If the Company is unable for any reason, after reasonable effort, to obtain the Executive's signature on any document needed in connection with the actions described in this Section 4.6, the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact to act for and on the Executive's behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of this Section 4.6 with the same legal force and effect as if executed by the Executive.

4.7. Confidentiality of Agreement. Other than with respect to information required or permitted to be disclosed by applicable law, the Parties hereto agree not to disclose the terms of this Agreement to any Person; provided that the Executive may disclose this Agreement and/or any of its terms to the Executive's immediate family, financial advisors and attorneys, so long as the Executive instructs every such Person to whom the Executive makes such disclosure not to disclose the terms of this Agreement further. Any time after this Agreement is filed with the SEC or any other government agency by the Company and becomes a public record, this provision shall no longer apply.

4.8. Remedies. The Executive agrees that any breach of the terms of this Section 4 would result in irreparable injury and damage to the Company for which the Company would have no adequate remedy at law; the Executive therefore also agrees that in the event of said breach or any threat of breach, the Company shall be entitled to seek an immediate injunction and restraining order to prevent such breach and/or threatened breach and/or continued breach by the Executive and/or any and all Persons acting for and/or with the Executive, without having to prove damages, in addition to any other remedies to which the Company may be entitled at law or in equity, including, without limitation, the obligation of the Executive to return any portion of the Severance Amount paid by the Company to the Executive. The terms of this paragraph shall not prevent the Company from pursuing any other available remedies for any breach or threatened breach hereof, including, without limitation, the recovery of damages from the Executive. The Executive and the Company further agree that the provisions of the covenants contained in this Section 4 are reasonable and necessary to protect the businesses of the Company and its affiliates because of the Executive's access to Confidential Information and the Executive's material participation in the operation of such businesses. In the event that the Executive willfully and materially breaches any of the covenants set forth in this Section 4, then in addition to any injunctive relief, the Executive will promptly return to the Company any portion of the Severance Amount that the Company has paid to the Executive to the extent determined by a court of competent jurisdiction.

Section 5. Representations. The Executive represents and warrants that (a) the Executive is not subject to any contract, arrangement, policy or understanding, or to any statute, governmental rule or regulation, that in any way limits the Executive's ability to enter into and fully perform the Executive's obligations under this Agreement and (b) the Executive is not otherwise unable to enter into and fully perform the Executive's obligations under this Agreement. In the event of a material breach of any representation in this Section 5, the Company may

terminate this Agreement and the Executive's employment with the Company without any liability to the Executive other than the Accrued Amounts.

Section 6. Non-Disparagement. From and after the Effective Date and following termination of the Executive's employment with the Company, the Executive agrees not to make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Company, any of its subsidiaries, affiliates, employees, officers, directors or stockholders. The Company shall not make any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages or is otherwise derogatory of the Executive.

Section 7. Taxes; Clawbacks.

7.1. Withholding. All amounts paid to the Executive under this Agreement during or following the Employment Period shall be subject to withholding and other employment taxes imposed by applicable law. The Executive shall be solely responsible for the payment of all taxes imposed on the Executive relating to the payment or provision of any amounts or benefits hereunder.

7.2. Section 280G. (a) If, at any time following the closing of an "Initial Public Offering" (as defined in the Amended and Restated Limited Partnership Agreement of Parent, as may be amended from time to time), (i) the aggregate of all amounts and benefits due to the Executive under this Agreement or under any other Company arrangement would, if received by the Executive in full and valued under Section 280G of the Code, constitute "parachute payments" as defined in and under Section 280G of the Code (collectively, "280G Benefits"), and if (ii) such aggregate would, if reduced by all federal, state and local taxes applicable thereto, including the excise tax imposed pursuant to Section 4999 of the Code, be less than the amount the Executive would receive, after all taxes, if the Executive received aggregate 280G Benefits equal (as valued under Section 280G of the Code) to only three times the Executive's "base amount" as defined in and under Section 280G of the Code, less $1.00, then (iii) such 280G Benefits payable in cash as the Executive shall select shall (to the extent that the reduction of such 280G Benefits can achieve the intended result) be reduced or eliminated to the extent necessary so that the aggregate 280G Benefits received by the Executive will not constitute parachute payments. The determinations with respect to this Section 7.2(a) shall be made by an independent auditor (the "Auditor") paid by the Company. The Auditor shall be the Company's regular independent auditor unless the Executive reasonably objects to the use of that firm, in which event the Auditor will be a nationally recognized United States public accounting firm chosen by the Parties.

(b) It is possible that after the determinations and selections made pursuant to Section 7.2(a), the Executive will receive 280G Benefits that are, in the aggregate, either more or less than the amount provided under this Section 7.2 (hereafter referred to as an "Excess Payment" or "Underpayment," respectively). If it is established, pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved, that an Excess Payment has been made, then the Executive shall promptly pay an amount equal to the Excess Payment to the Company, together with interest on such amount at the applicable federal rate (as defined in and under Section 1274(d) of the Code)

from the date of the Executive's receipt of such Excess Payment until the date of such payment. In the event that it is determined (i) by a court or (ii) by the Auditor upon request by a Party, that an Underpayment has occurred, the Company shall promptly pay an amount equal to the Underpayment to the Executive, together with interest on such amount at the applicable federal rate from the date such amount would have been paid to the Executive had the provisions of this Section 7.2 not been applied until the date of such payment.

(c) If it appears that any amount or benefit that is to be paid to the Executive under this Agreement or any other plan, program, agreement, or arrangement of the Company or any of its affiliates may constitute a "parachute payment" under Section 280G(b)(2) of the Code prior to the closing of an Initial Public Offering, the Company shall use its best reasonable efforts to obtain shareholder approval of such payments for purposes of Section 280G(b)(5) of the Code.

7.3. Clawbacks. If any law, rule or regulation applicable to the Parent or its subsidiaries (including any rule or requirement of any nationally recognized stock exchange on which the stock of the Parent or its subsidiaries has been listed), or any policy of the Parent or its subsidiaries reasonably designed to comply therewith, requires the forfeiture or recoupment of any amount paid or payable to the Executive hereunder (or under any other agreement between the Executive and the Parent or its subsidiaries or under any plan in which the Executive participates), the Executive hereby consents to such forfeiture or recoupment, in each case in the time and manner determined by the Company in its reasonable good faith discretion. Furthermore, if the Executive engages in any act of embezzlement, fraud or material dishonesty involving the Parent or its subsidiaries which results in a financial loss to the Parent or its subsidiaries, the Company shall be entitled to recoup an amount from the Executive determined by the Company in its reasonable discretion to be commensurate with such financial loss.

Section 8. Miscellaneous.

8.1. Indemnification. To the extent provided in the Amended and Restated Limited Partnership Agreement of Parent, the Company shall indemnify the Executive for losses or damages incurred by the Executive as a result of all causes of action arising from the Executive's performance of duties for the benefit of the Company, whether or not the claim is asserted during the Employment Period. This indemnity shall not apply to the Executive's acts of willful misconduct or gross negligence. The Executive shall be covered under any directors' and officers' insurance that the Company maintains for its directors and other officers in the same manner and on the same basis as the Company's directors and other officers.

8.2. Amendments and Waivers. This Agreement and any of the provisions hereof may be amended, waived (either generally or in a particular instance and either retroactively or prospectively), modified or supplemented, in whole or in part, only by written agreement signed by the Parties hereto; provided that the observance of any provision of this Agreement may be waived in writing by the Party that will lose the benefit of such provision as a result of such waiver. The waiver by any Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach, except as otherwise explicitly provided for in such waiver. Except as otherwise expressly provided herein, no failure on the part of any Party to

exercise, and no delay in exercising, any right, power or remedy hereunder, or otherwise available in respect hereof at law or in equity, shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.3. Assignment; No Third-Party Beneficiaries. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive, and any purported assignment by the Executive in violation hereof shall be null and void. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement, except the personal representative of the deceased Executive may enforce the provisions hereof applicable in the event of the death of the Executive. The Company is authorized to assign this Agreement and its rights and obligations hereunder without the consent of the Executive in the event that the Company hereafter affects a reorganization, consolidates with or merges into any other Person or entity, or transfers all or substantially all of its properties or assets to any other Person or entity, as long as such other Person or entity expressly assumes this Agreement (except to the extent that such assumption occurs by operation of law).

8.4. Notices. Unless otherwise provided herein, all notices, requests, demands, claims and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) e-mail, (iii) facsimile during normal business hours, with confirmation of receipt, to the number indicated, (iv) reputable commercial overnight delivery service courier, with confirmation of receipt or (v) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below:

If to the Company:

Traeger Pellet Grills LLC
c/o AEA Investors LP
666 Fifth Avenue, 36th Floor
New York, NY 10103
Attn: General Counsel
E-mail: bburns@aeainvestors.com and
tburton@traegergrills.com

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Jeffrey W. Ross, Esq.
E-mail: jeffrey.ross@friedfrank.com

If to the Executive: At the Executive's principal office at the Company (during the Employment Period), and at all times to the Executive's principal residence as reflected in the records of the Company. If by e-mail, to the Executive's Company-supplied e-mail address.

All such notices, requests, consents and other communications shall be deemed to have been given when received. Either Party may change its e-mail address, facsimile number or its address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties hereto notice in the manner then set forth.

8.5. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights and obligations of the parties hereto shall be governed by, the laws of the State of Utah without giving effect to the conflicts of law principles thereof.

8.6. Jurisdiction; Waiver of Jury Trial. The Executive agrees that jurisdiction and venue for any action arising from or relating to this Agreement or the relationship between the parties, including but not limited to matters concerning validity, construction, performance, or enforcement, shall be exclusively in the federal and state courts of the State of Utah located in Salt Lake County (collectively, the "Selected Courts") (provided, that a final judgment in any such action shall be conclusive and enforced in other jurisdictions) and further agree that service of process may be made in any matter permitted by law. The Executive irrevocably waives and agrees not to assert (i) any objection which it may ever have to the laying of venue of any action or proceeding arising out of this Agreement or the transactions contemplated hereby in the Selected Courts, and (ii) any claim that any such action brought in any such court has been brought in an inconvenient forum. This Section 8.6 is intended to fix the location of potential litigation between the parties and does not create any causes of action or waive any defenses or immunities to suit. EACH PARTY WAIVES ANY RIGHT TO A TRIAL BY JURY, TO THE EXTENT LAWFUL, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY LITIGATION WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS.

8.7. Severability. Whenever possible, each provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court or arbitrator determine that any provision or portion of any provision of this Agreement, including those contained in Section 4 hereof, is not reasonable or valid, either in period of time, geographical area, or otherwise, the Parties hereto agree that such provision should be interpreted and enforced to the maximum extent which such court or arbitrator deems reasonable or valid.

8.8. Entire Agreement. From and after the Effective Date, this Agreement constitutes the entire agreement between the Parties hereto, and supersedes all prior representations, agreements and understandings (including any prior course of dealings), both written and oral, between the Parties hereto with respect to the subject matter hereof.

8.9. Counterparts. This Agreement may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8.10. Binding Effect. This Agreement shall inure to the benefit of, and be binding on, the successors and assigns of each of the Parties, including, without limitation, the Executive's heirs and the personal representatives of the Executive's estate and any successor to all or substantially all of the business and/or assets of the Company.

8.11. General Interpretive Principles. The name assigned this Agreement and headings of the sections, paragraphs, subparagraphs, clauses and subclauses of this Agreement are for convenience of reference only and shall not in any way affect the meaning or interpretation of any of the provisions hereof. Words of inclusion shall not be construed as terms of limitation herein, so that references to "include," "includes" and "including" shall not be limiting and shall be regarded as references to non-exclusive and non-characterizing illustrations. Any reference to a Section of the Code shall be deemed to include any successor to such Section.

[signature page follows]

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

TRAEGER PELLET GRILLS LLC

By: /s/ Jeremy Andrus
Name: Jeremy Andrus
Title: CEO

EXECUTIVE

/s/ Stephen P. Woodside
Name: Stephen P. Woodside

Exhibit A

YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

Release

1. In consideration of the payments and benefits to be made under the Employment Agreement, dated as of [_____], 2018 (the "Employment Agreement"), by and among [_____] (the "Executive") and Traeger Pellet Grills LLC (the "Company") thereof (each of the Executive and the Company, a "Party" and collectively, the "Parties") [and, solely with respect to Section 2.2 thereof, TGP Holdings LP ("Parent")], the sufficiency of which the Executive acknowledges, the Executive, with the intention of binding the Executive and the Executive's heirs, executors, administrators and assigns, does hereby release, remise, acquit and forever discharge the Company and each of its subsidiaries and affiliates (the "Company Affiliated Group"), their present and former officers, directors, executives, shareholders, agents, attorneys, employees and employee benefit plans (and the fiduciaries thereof), and the successors, predecessors and assigns of each of the foregoing (collectively, the "Company Released Parties"), of and from any and all claims, actions, causes of action, complaints, charges, demands, rights, damages, debts, sums of money, accounts, financial obligations, suits, expenses, attorneys' fees and liabilities of whatever kind or nature in law, equity or otherwise, whether accrued, absolute, contingent, unliquidated or otherwise and whether now known or unknown, suspected or unsuspected, which the Executive, individually or as a member of a class, now has, owns or holds, or has at any time heretofore had, owned or held, arising on or prior to the date hereof, against any Company Released Party that arises out of, or relates to, the Employment Agreement, the Executive's employment with the Company or any of its subsidiaries and affiliates, or any termination of such employment, including claims (i) for severance or vacation benefits, unpaid wages, salary or incentive payments, (ii) for breach of contract, wrongful discharge, impairment of economic opportunity, defamation, intentional infliction of emotional harm or other tort, (iii) for any violation of applicable state and local labor and employment laws (including, without limitation, all laws concerning unlawful and unfair labor and employment practices) and (iv) for employment discrimination under any applicable federal, state or local statute, provision, order or regulation, and including, without limitation, any claim under Title VII of the Civil Rights Act of 1964 ("Title VII"), the Civil Rights Act of 1988, the Fair Labor Standards Act, the Americans with Disabilities Act ("ADA"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Age Discrimination in Employment Act ("ADEA"), and any similar or analogous state statute, excepting only:

A. rights of the Executive arising under, or preserved by, this Release or Section 3 of the Employment Agreement;

B. the right of the Executive to receive COBRA continuation coverage in accordance with applicable law;

C. claims for benefits under any health, disability, retirement, life insurance or other, similar employee benefit plan (within the meaning of Section 3(3) of ERISA) of the Company Affiliated Group;

D. rights to indemnification the Executive has or may have under the limited liability company agreement or similar organizing documents of any member of the Company Affiliated Group or as an insured under any director's and officer's liability insurance policy now or previously in force; and

E. rights granted to the Executive as an equity holder of Parent.

2. The Executive acknowledges and agrees that this Release is not to be construed in any way as an admission of any liability whatsoever by any Company Released Party, any such liability being expressly denied.

3. This Release applies to any relief no matter how called, including, without limitation, wages, back pay, front pay, compensatory damages, liquidated damages, punitive damages, damages for pain or suffering, costs, and attorneys' fees and expenses.

4. The Executive specifically acknowledges that the Executive's acceptance of the terms of this Release is, among other things, a specific waiver of the Executive's rights, claims and causes of action under Title VII, ADEA, ADA and any state or local law or regulation in respect of discrimination of any kind; provided, however, that nothing herein shall be deemed, nor does anything contained herein purport, to be a waiver of any right or claim or cause of action which by law the Executive is not permitted to waive.

5. The Executive acknowledges that the Executive has been given a period of **forty-five (45)** days to consider whether to execute this Release. If the Executive accepts the terms hereof and executes this Release, the Executive may thereafter, for a period of seven (7) days following (and not including) the date of execution, revoke this Release. If no such revocation occurs, this Release shall become irrevocable in its entirety, and binding and enforceable against the Executive, on the day next following the day on which the foregoing seven-day period has elapsed. If such a revocation occurs, the Executive shall irrevocably forfeit any right to payment of the provision of the Medical Benefit Continuation (as defined in the Employment Agreement), but the remainder of the Employment Agreement shall continue in full force.

6. The Executive acknowledges and agrees that the Executive has not, with respect to any transaction or state of facts existing prior to the date hereof, filed any complaints, charges or lawsuits against any Company Released Party with any governmental agency, court or tribunal.

7. The Executive acknowledges that the Executive has been advised to seek, and has had the opportunity to seek, the advice and assistance of an attorney with regard to this Release, and has been given a sufficient period within which to consider this Release.

8. The Executive acknowledges that this Release relates only to claims that exist as of the date of this Release.

9. The Executive acknowledges that the severance payments and benefits the Executive is receiving in connection with this Release and the Executive's obligations under this Release are in addition to anything of value to which the Executive is entitled from the Company.

10. Each provision hereof is severable from this Release, and if one or more provisions hereof are declared invalid, the remaining provisions shall nevertheless remain in full force and effect. If any provision of this Release is so broad, in scope, or duration or otherwise, as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

11. This Release constitutes the complete agreement of the Parties in respect of the subject matter hereof and shall supersede all prior agreements between the Parties in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this Release shall constitute a waiver of any Company Released Party's right to enforce any obligations of the Executive under the Employment Agreement that survive the Employment Agreement's termination, including without limitation, any non-competition covenant, non-solicitation covenant or any other restrictive covenants contained therein.

12. The failure to enforce at any time any of the provisions of this Release or to require at any time performance by another party of any of the provisions hereof shall in no way be construed to be a waiver of such provisions or to affect the validity of this Release, or any part hereof, or the right of any party thereafter to enforce each and every such provision in accordance with the terms of this Release.

13. This Release may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Signatures delivered by facsimile or .pdf shall be deemed effective for all purposes.

14. This Release shall be binding upon any and all successors and assigns of the Executive and the Company.

15. Except for issues or matters as to which federal law is applicable, this Release shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without giving effect to the conflicts of law principles thereof.

[signature page follows]

IN WITNESS WHEREOF, this Release has been signed by or on behalf of each of the Parties, all as of _____.

TRAEGER PELLET GRILLS LLC

By: _____
Name:
Title:

_____
[_____]

Exhibit B: CSCO Responsibilities

Support the CEO and senior leadership team in achieving top- and bottom-line financial results. ➢ Carry out initiatives to help grow revenue organically by from $350m in 2018 to $800m by 2022, with EBITDA increasing from $70M to $200m during that time. ➢ Identify and deliver operating efficiencies and margin enhancement opportunities. ➢ Be a strategic thought partner on business topics beyond operational issues.
Drive world class Product Availability at the optimal inventory levels through the 2018-2022 growth curve. ➢ Drive our ability to become much more predictive through improved channel, customer and geographical Forecasting. Shift from Sell in to sell through (with consumer insights) forecasting. ➢ Partner with sales, marketing, and finance to ensure the use of accurate demand forecast drivers and identify all in and our of forecast risk ➢ Own Manufacturing throughput improvement and Constraint Mitigation for Grills, Pellets and Accessories. Balance Inventory across all 3PLs. ➢ Optimize inventory on existing items, new products, and product phase-outs. ➢ Closely coordinate and communicate customer action plans with supply planning ➢ Build International operation team both in US and through international infrastructure where appropriate. ➢ Drive massive improvement in product launches via sustainable processes to insure 100% on time, high quality delivery at launch.
Expand China Team and become intertwined with USA via organization structure. Create Sourcing / Purchasing organization in USA that fulling leverages China team and Traeger vendors. ➢ Drive deep China environmental risk mitigation by understanding regional environmental laws, trends and risks on the business. ➢ Create fully costed BOM and spend cube for all product, including accessories, should have a costed BOM. Drive YOY improvements.

- Create comprehensive commodity pricing landscape and real time monitoring tools
  - Environmental, Steel trends, Cardboard, Labor, GDP, RMB
- Create Sourcing tools and processes for all new model launch processes to insure Initial sourcing cost targets are maintained through Product Commercialization.
- Take an analytical approach to capital investments, including efficiently handling capacity additions.

Create Quality organization that is driving measurable improvements to consumer and customer defects with a deep focus on Component reliability and quality.

- Drive the strategy and planning to effectively commercialize multiple new products per year.
- Understand retailer and consumer needs, and identify opportunities for potential new products.
- Collaborate with other leaders to help develop novel product designs, and enhanced manufacturing methods.
- Expand existing QMS system.
- Ensure warranty costs are below 0.75%.
- Help Sales team manage new products launches.

Maintain Gross Margin Focus in order to offset significant cost headwinds with new model launches.

- Manage and mitigate increasing 3PL footprint and costs to minimize storage costs
- Manage and Mitigate increasing Small Pack, LTL and Road Show costs to minimize Transportation costs
- Vigilance in new model launches to clearly explain GM pressures for every launch
- Create customer and channel profitability processes and Pareto top issues– ASP, Coop, Fulfillments costs. Create Customer level Scorecards on profitability down entire EBIT calculation: Discounting, DFI, COOP, customer chargebacks, warehouse costs, transportation costs, subsidized shipping, ASP, etc.

Create World class Retail Dealer/Store Experience by defining, shipping and measuring a Perfect Order by customer - 'Make Perfect Order' communication.

- Measure current state - drive solutions to perfect state. Action register with scores in DOMO
- Publish in DOMO all customer scorecards over time and drive to highest levels

- Ensure that all retail outlets and online partners (e.g., Williams Sonoma) have adequate supply with zero out of stocks.

Maintain high-quality service at the retail and consumer level.

- Act as lead "client-care officer" through direct contact with retail partners.
- Define target customer satisfaction levels and measure against relevant KPI's
- Ensure a world-class customer service experience for end user customers.

Build and develop a world-class Operations function.

- Align the operations organization against the growing needs of the business, and review and update internal processes to driver greater operating effectiveness.
- Lead and develop a team that will allow for optimal company performance. Audit existing team by 1/1/19 and make recommendations for improvements and upgrades.
- Evaluate the existing team within 3 months, and make changes to maximize performance within 12 months:
  - Hire and retain A players, and provide them opportunities to shine;
  - Coach and develop B players, or move them into roles where they can be A players;
  - Redeploy or swiftly remove C players.
- Review and enhance capabilities as needed, and hold the team accountable to a high bar for performance.
- Ensure the operations team is viewed as a partner to the rest of the organization.

Fit within and help drive the Traeger company culture.

- Be entrepreneurial and comfortable working in a dynamic, fun, fast-paced environment.
- Be team oriented and collaborative. Build effective long-term relationships at all levels, internally and externally, and go the extra mile for customers.
- Be confident but also unpretentious. Communicate transparently – listen actively and speak respectfully.
- Bring the maturity and gravitas to deal effectively with senior executives, and "read the tea leaves" to get things done.
- Operate with a strong work ethic and an unrelenting resolve to follow through and meet commitments.

Exhibit 10.7

SEVERANCE AND RELEASE AND WAIVER OF CLAIMS AGREEMENT

THIS SEVERANCE AND RELEASE AND WAIVER OF CLAIMS AGREEMENT (hereinafter this "Agreement") is entered into this 5 day of October, 2020, by and between **TRAEGER PELLET GRILLS, LLC, a Delaware limited liability company** ("Traeger"), and **STEPHEN P. WOODSIDE** ("Woodside"). Traeger and Woodside are hereinafter collectively referred to as the "Parties."

RECITALS:

WHEREAS, Woodside has been employed by Traeger and his employment with Traeger is being terminated effective September 25, 2020; and

WHEREAS, in connection with his employment with Traeger, Woodside signed an Employment Agreement, dated October 23, 2018, which contains, among other things, provisions relating to confidentiality, non-competition, non-solicitation, interference with business relationships, and non-disparagement; and

WHEREAS, Woodside subsequently signed a Non-competition, Confidentiality, Non-solicitation Agreement, and Assignment of Invention, dated February 26, 2019, which contains, among other things, provisions relating to confidentiality, non-competition, and non-solicitation of employees, agents, contractors, customers or clients of Traeger, and which supersedes all prior agreements between the Parties regarding the same subject; and

WHEREAS, Woodside and Traeger desire to resolve any and all disputes that may exist between them, whether known or unknown, including, but not limited to, disputes relating to Woodside's employment with Traeger and/or the termination of that employment; and

WHEREAS, Woodside has had an opportunity to consult with legal counsel about the termination of his employment with Traeger and about this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Effective Date. This Agreement is effective on the eighth day following Woodside's signing of this Agreement (the "Effective Date"), provided that Woodside does not revoke his execution of this Agreement as provided in Paragraph 26 below.

2. Termination of Employment. Woodside's employment with Traeger shall be terminated, effective September 25, 2020;

3. Payment of Amounts Owed. Traeger acknowledges that Woodside is entitled to be paid for his wages through September 25, 2020, less required withholdings and deductions, which Traeger shall promptly pay to Woodside upon the termination of his employment. Woodside acknowledges that no other amounts are owed to him by Traeger.

4. Class B Units. Pursuant to that certain Management Unit Grant Agreement entered into by and among Woodside and TGP Holdings LP (the "Partnership") as of December 5, 2018, Woodside was granted Class B Units of the Partnership. The Partnership will purchase Woodside's vested Class B Units at the price and on the terms prescribed by Section 12.06 of the Amended and Restated Limited Partnership Agreement of the Partnership, and Woodside's unvested units will be forfeited without consideration.

5. Severance Payments. In consideration for the covenants, agreements, releases and waivers contained herein, Traeger agrees to pay Woodside severance payments equivalent to eighteen (18) months of Woodside's regular base salary, less normal required payroll withholdings and deductions. Such payments shall begin with the first regular pay period following the expiration of the revocation period described in Paragraph 26 below and the unrevoked signing of this Agreement by Woodside, and shall thereafter continue to be paid bi-weekly in accordance with Traeger's normal payroll practices. In addition, in the event that Woodside elects COBRA coverage, Traeger agrees to pay Woodside's COBRA premiums until the earlier of (a) Woodside becoming covered by another insurance plan, or (b) the end of eighteen (18) months of COBRA coverage. Such COBRA premium payments will be included in Woodside's bi-weekly severance compensation. Woodside acknowledges and agrees that he has no legal right of any kind to receive the total amount of these severance payments except by and through this Agreement, and his execution of and assent to this Agreement, including the Release contained herein.

6. Additional Lump Sum Payment. Traeger agrees to pay Woodside a one-time payment in the amount of $300,000, paid in conjunction with the first severance payment.

7. Relocation. Traeger agrees to pay Woodside a one-time payment for relocation expenses in the amount of $30,000, paid in conjunction with the first severance payment.

8. Consideration Period. Woodside is hereby given 21 days from receipt of this Agreement in which to consider and consult with an attorney regarding this Agreement.

9. Release. As a material inducement to Traeger to enter into this Agreement and in consideration for the payment of severance set forth in this Agreement, Woodside, for himself and for all persons claiming by, through, or under him, hereby absolutely, irrevocably, completely and unconditionally releases and discharges Traeger and each of its parents, subsidiaries or affiliates, employee benefit plans, successors, assigns, agents, directors, officers, members, employees, representatives, influencers, attorneys and all persons acting by, through, under or in concert with any of them (hereinafter collectively referred to as "Releasees") of and from any and all claims, demands, charges, grievances, damages, debts, liabilities, accounts, costs, attorneys' fees, expenses, liens, future rights, and causes of action of every kind and nature whatsoever based on or in any way arising out of events or omissions occurring prior to the effective date of this Agreement (hereinafter collectively referred to as the "Claims"). The Claims from which Woodside is releasing Releasees herein include, without limitation: breach of implied or express contract; breach of implied covenant of good faith and fair dealing; breach of fiduciary duty; libel; slander; wrongful discharge or termination; infliction of emotional distress; discrimination, harassment, retaliation and other claims under the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of

1964, the Fair Labor Standards Act, the Americans With Disabilities Act, the antidiscrimination statutes, regulations and laws of Utah, Oregon or any other state, the Worker Adjustment and Retraining Notification Act (WARN Act), and/or the Employee Retirement Income Security Act (ERISA); all other laws prohibiting age, race, religious, sex, national origin, color, disability and other forms of unlawful discrimination; claims growing out of any legal restrictions on Traeger's right to terminate its employees, and all other claims arising in any way out of the employment relationship between the Parties hereto or the termination of that relationship, whether now known or unknown, suspected or unsuspected, including future rights, based upon or in any way arising out of events or omissions occurring prior to the Effective Date of this Agreement. Woodside specifically waives any and all claims for back pay, front pay, or any other form of compensation or benefits, except as set forth herein.

Woodside hereby waives any right to recover damages, costs, attorneys' fees, and any other relief in any proceeding or action brought against Traeger or any affiliated company by any other party, including without limitation the Equal Employment Opportunity Commission and other administrative agency, on Woodside's behalf asserting any claim, charge, demand, grievance, or cause of action released by Woodside herein.

Notwithstanding the foregoing, Woodside does not waive rights, if any, that Woodside may have to unemployment insurance benefits, workers' compensation benefits or vested benefits under a retirement, pension or savings plan. Woodside also does not waive any claims or rights under the Age Discrimination in Employment Act which may arise from events occurring after the date of this Agreement.

10. No Assignment of Claims. Woodside represents and warrants that he has not previously assigned or transferred, or attempted to assign or transfer, to any third party, any of the Claims waived and released herein.

11. No Claim Filed. Woodside represents that he has not filed any claim, complaint, charge or lawsuit against Traeger or any of the other Releasees with any governmental agency or any state or federal court, and covenants not to file any lawsuit at any time hereafter concerning any matter, claim or incident, known or unknown, which occurred or arises out of events or omissions occurring prior to the Effective Date of this Agreement or concerning or relating to any of the Claims released herein.

12. No Admission of Liability or Wrongdoing. This Agreement does not constitute an admission of any fault, liability or wrongdoing by any of the Releasees, nor an admission that Woodside has any claim whatsoever against Traeger or any of the other Releasees, and the Parties expressly agree and acknowledge that this Agreement cannot be construed as an admission or evidence of wrongdoing or any acknowledgment that any claim or any other cause of action released in fact exists. Traeger and all other Releasees specifically deny any liability to or wrongful acts against Woodside.

13. Additional Consideration. Woodside agrees and acknowledges that the total amount of the severance payments provided pursuant to this Agreement are greater than any sums or payments to which he would be entitled without signing this Agreement.

14. Non-Competition. Woodside agrees that for a period of one year from the last day of his employment with Traeger, he shall not directly or indirectly, anywhere within the United States, (a) own (as a proprietor, partner, stockholder, member, creditor, or otherwise) an interest in, or (b) participate (as an officer, director, or in any other capacity) in the management, operation, or control of, or (c) perform services as, or act in the capacity of, an employee, independent contractor, consultant, or agent of, any business entity or enterprise engaged, directly or indirectly, in a business competitive with any business conducted by Traeger, including, but not limited to, the design, manufacture, distribution, marketing or sale of barbeque grills, units, devices, smokers or pellets.

15. Non-Solicitation; Non-Interference. Woodside agrees that for a period of 24 months from the Effective Date of this Agreement, he shall not, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of Traeger or any of its Affiliates to purchase goods or services then sold by Traeger or any of its Affiliates from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of Traeger or any of its Affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with Traeger or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, (iii) contact or communicate with, orally or in writing, current or former shareholders of Traeger, or (iv) interfere, or aid or induce any other person or entity in interfering, with the relationship between Traeger or any of its Affiliates and any of their respective vendors, joint venturers and/or licensors. An employee, representative or agent shall be deemed covered by this Paragraph 13 while so employed or retained and for a period of six (6) months thereafter. Notwithstanding the foregoing, the provisions of this Paragraph 12 shall not be violated by general advertising or solicitation not specifically targeted at Traeger-related persons or entities.

16. Reasonableness of Restrictions. Woodside agrees that the restrictions and covenants contained in Paragraphs 12 and 13 above are reasonable in terms of their duration, geographical scope and scope of activity, and that such restrictions and covenants are reasonable and necessary to protect Traeger's legitimate business interests in its business relationships, goodwill, trade secrets and other confidential information. However, if any such restrictions and covenants are determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, for any reason, then Woodside agrees that such restrictions and covenants shall be interpreted to extend over the maximum period of time, geographical area and scope of activity as to which such restrictions and covenants would be valid and enforceable as determined by such court in such action, and shall be enforceable and enforced by such court in accordance with such interpretation.

17. Non-Disparagement. At any time before or after the Effective Date of this Agreement, Woodside agrees not to disparage Traeger publicly or to any trade customer vendor or partner of Traeger, or to otherwise make negative, critical or defamatory comments or remarks, orally or in writing, about Traeger (including its officers, directors, managers, supervisors and/or employees), or its products, services, or business practices or methods.

18. Confidentiality of this Agreement and the Terms Contained Herein. Woodside hereby agrees that this Agreement is strictly confidential, and that no part of this Agreement, including the amount of severance or the fact that Traeger has agreed to pay Woodside severance payments, may be disclosed by Woodside to anyone, except as necessary to allow Woodside to obtain financial, tax or legal advice, or unless otherwise required by law.

19. Liquidated Damages. Woodside agrees that in the event of any breach of the provisions of sections 10, 11, 14, 15, 17, or 18 of this Agreement, in addition to all remedies available at law and at equity, he shall forfeit all right, title and interest in and to Traeger all payments due or payable under this Agreement as set forth in sections 5, 6 and 7, and Woodside shall immediately repay to Traeger all payments received from Traeger under this Agreement.

20. Entire Agreement; Commitment to Abide by Provisions of Other Specified Agreements. Except for (a) the Employment Agreement that Woodside executed on or about October 23, 2018, in connection with his employment with Traeger (hereinafter the "Non-Solicitation Agreement"), (b) Non-competition, Confidentiality, Non-solicitation Agreement, and Assignment of Invention that Woodside executed on or about dated February 26, 2019 (the "Non-competition, Confidentiality, Non-solicitation Agreement"), and (c) the Management Unit Grant Agreement entered into by and among Woodside and the Partnership as of December 5, 2018, and any amendments thereto, this Agreement contains the entire agreement and understanding of Traeger and Woodside concerning the subject matter hereof and cannot be amended except in writing executed by both Parties, and this Agreement supersedes and replaces all prior negotiations, proposed agreements, agreements or representations whether written or oral. Traeger and Woodside agree and acknowledge that neither Traeger nor Woodside, nor any agent or attorney of either, has made any representation, warranty, promise or covenant whatsoever, express or implied, not contained in this Agreement, to induce the other party to execute this Agreement. Neither of the Parties hereto is relying on any statement, representation, or assurance, not contained in this Agreement, in signing this Agreement. Woodside reaffirms and agrees that he is still bound by and obligated to comply with the confidentiality, non-disclosure the non-solicitation provisions contained in the Non-competition, Confidentiality, Non-solicitation Agreement. The Parties agree that the Non-competition, Confidentiality, Non-solicitation should be read in conjunction with this Agreement, and that to the extent that there are any actual or apparent inconsistencies between the Non-competition, Confidentiality, Non-solicitation and this Agreement, the terms of this Agreement shall govern.

21. Return of Company Property. Woodside hereby represents and warrants that he has returned to the Company, or will promptly return, all documents, property and records owned by, belonging to or created by Traeger, including, but not limited to all copies hereof (hereinafter referred to as "Properties"), and that he has not retained any copies of any Properties and has no Properties in his custody or control. For the purposes of this Agreement, "Properties" includes but is not limited to electronic documents, laptop computer, phones, credit cards, complete and partial documents, correspondence, reports, memoranda, notes, software, computer disks, manuals, computerized information and reports. Woodside acknowledges and agrees that returning all Properties to Traeger is a condition to his receiving the severance provided pursuant to this Agreement.

22. Legal Fees in Event Action Is Filed on Any Released Claims. Traeger shall be entitled to recover from Woodside all reasonable legal fees and costs incurred in the event that Woodside files a lawsuit against any of the Releasees concerning any of the Claims released herein (other than a claim under the Age Discrimination in Employment Act) or otherwise breaches this Agreement.

23. Attorneys' Fees and Costs. In the event of any action or proceeding for the enforcement, breach or interpretation of, or declaration of rights or other matters in connection with, this Agreement and/or any released matter herein, the prevailing party shall be entitled to an award of his/its reasonable attorneys' fees and costs.

24. Successors and Assigns. The provisions of this Agreement shall be deemed to extend to, be binding upon, and inure to the benefit of the Parties and their respective heirs, personal representatives, successors and assigns.

25. Governing Law; Choice of Forum. This Agreement shall be construed, enforced and governed in all respects by the laws of the State of Utah and applicable federal law. Any legal action, suit or proceeding with respect to this Agreement, or any judgment entered by any state or federal court in respect thereof, shall be brought in any state or federal court sitting in the State of Delaware, and each of the Parties hereby submits to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment. Each of the Parties hereby irrevocably waives any objections which he/it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any such court, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum. Each of the Parties hereby waives any right he/it may have to trial by jury in respect of any litigation based on, arising out of, under or in connection with this Agreement or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.

26. Provisions Severable. The provisions of this Agreement are severable. In the event that a court of competent jurisdiction or administrative agency were to determine that any provision hereof is void, voidable, or unenforceable under any applicable law, such void, voidable, or unenforceable provisions shall not affect or invalidate any other provision of this Agreement, which shall continue to govern the respective rights and duties of the parties as though the void, voidable, or unenforceable provision were not a part hereof. In addition, it is the intention and agreement of the Parties that all of the terms and conditions herein be enforced to the fullest extent permitted by law.

27. Consultation with Attorney. Woodside is hereby advised to consult with an attorney of his choice prior to signing this Agreement.

28. Employee Acknowledgement. Woodside acknowledges that he has read this Agreement carefully and fully understands this Agreement. Woodside further acknowledges that he has executed this Agreement voluntarily and of his own free will and that he is knowingly and voluntarily releasing and waiving all Claims he may have against Releasees, including Traeger.

29. Revocation Period. Woodside has seven (7) days from the date on which he signs this Agreement to revoke this Agreement by providing written notice (by mail, email or hand delivery) of his revocation to:

Tom Burton
1215 E Wilmington Avenue, Suite 200
Salt Lake City, Utah 84106
tburton@traegergrills.com

Woodside's revocation, to be effective, must be ***received*** by the above-named person by the end of the seventh day after Woodside signs this Agreement. As indicated above, this Agreement becomes effective on the eighth day after Woodside signs this Agreement, providing that Woodside has not revoked this Agreement as provided above.

IN WITNESS WHEREOF, the Parties have executed this Severance and Release and Waiver of Claims Agreement as of the day and year first above written.

/s/ Stephen P. Woodside
STEPHEN P. WOODSIDE

DATED: 10/20/20

TRAEGER PELLET GRILLS, LLC

/s/ Jeremy Andrus
JEREMY ANDRUS

DATED: 10/14/20

Exhibit 10.8

Execution Version

FIRST LIEN CREDIT AGREEMENT

Dated as of September 25, 2017

among

TGP HOLDINGS III LLC
as the Borrower,

TGPX HOLDINGS II LLC
as Holdings,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent and Collateral Agent

and

The Lenders Party Hereto

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
JEFFERIES FINANCE LLC
and
RBC CAPITAL MARKETS[1]
as Joint Lead Arrangers and Joint Bookrunners

---

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

TABLE OF CONTENTS

Section		Page
Article I DEFINITIONS AND ACCOUNTING TERMS		1
1.01	Defined Terms	1
1.02	Interpretive Provisions	62
1.03	Accounting Terms	63
1.04	Rounding	63
1.05	References to Agreements and Laws	63
1.06	Times of Day	64
1.07	Timing of Payment or Performance	64
1.08	Pro Forma Calculations	64
1.09	Basket Calculations	65
1.10	Classification of Loans and Borrowings	66
Article II THE COMMITMENTS AND CREDIT EXTENSIONS		66
2.01	The Loans	66
2.02	Borrowings, Conversions and Continuations of Loans	67
2.03	Letters of Credit	70
2.04	[Reserved]	80
2.05	Prepayments	80
2.06	Termination or Reduction of Commitments	87
2.07	Repayment of Loans	88
2.08	Interest	89
2.09	Fees	90
2.10	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	91
2.11	Evidence of Indebtedness	91
2.12	Payments Generally; Administrative Agent's Clawback	92
2.13	Sharing of Payments	94
2.14	Incremental Facilities	94
2.15	Cash Collateral	100
2.16	Defaulting Lenders	101
Article III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY		102
3.01	Taxes	102
3.02	Illegality	105
3.03	Inability to Determine Rates	106
3.04	Increased Cost and Reduced Return; Capital Adequacy	106
3.05	Funding Losses	107
3.06	Matters Applicable to All Requests for Compensation	108
3.07	Replacement of Lenders under Certain Circumstances	109
3.08	Survival	110
Article IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS		110
4.01	Conditions to Initial Credit Extension	110
4.02	Conditions to All Credit Extensions	113

Article V REPRESENTATIONS AND WARRANTIES 114

5.01 Existence, Qualification and Power 114
5.02 Authorization; No Contravention 114
5.03 Governmental Authorization; Other Consents 114
5.04 Binding Effect 115
5.05 Financial Statements; No Material Adverse Effect 115
5.06 Litigation 115
5.07 No Default 116
5.08 Ownership of Property; Liens 116
5.09 Environmental Matters 116
5.10 Taxes 116
5.11 ERISA Compliance 117
5.12 Capitalization and Subsidiaries; Equity Interests 117
5.13 Margin Regulations; Investment Company Act 117
5.14 Disclosure 117
5.15 Compliance with Laws 118
5.16 Intellectual Property 118
5.17 Solvency 118
5.18 Labor Matters 118
5.19 Perfection, Etc 118
5.20 PATRIOT Act and Anti-Money Laundering Compliance 119
5.21 Anti-Corruption Compliance 119
5.22 OFAC 119
5.23 Designation as Senior Debt 119
5.24 Broker Fees 119
5.25 Acquisition Documents 119

Article VI AFFIRMATIVE COVENANTS 120

6.01 Financial Statements 120
6.02 Certificates; Other Information 121
6.03 Notices 123
6.04 Payment of Obligations 123
6.05 Preservation of Existence, Etc 124
6.06 Maintenance of Properties 124
6.07 Maintenance of Insurance 124
6.08 Compliance with Laws 124
6.09 Books and Records 124
6.10 Inspection Rights 124
6.11 Use of Proceeds 125
6.12 Covenant to Guarantee Obligations and Give Security 125
6.13 Compliance with Environmental Laws 128
6.14 Further Assurances; Post-Closing Obligations 128
6.15 Maintenance of Ratings 129
6.16 Anti-Corruption Laws; Sanctions 129
6.17 ERISA 129
6.18 Lender Calls 129

Article VII NEGATIVE COVENANTS 129

7.01 Liens 129
7.02 Investments 133
7.03 Indebtedness 136
7.04 Fundamental Changes 140
7.05 Dispositions 141
7.06 Restricted Payments 144
7.07 Change in Nature of Business 148
7.08 Transactions with Affiliates 148
7.09 Burdensome Agreements 149
7.10 Use of Proceeds 150
7.11 Maximum First Lien Net Leverage Ratio 150
7.12 Amendments of Organization Documents 151
7.13 Fiscal Year 151
7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments 151
7.15 Holding Companies 152

Article VIII EVENTS OF DEFAULT AND REMEDIES 153

8.01 Events of Default 153
8.02 Remedies Upon Event of Default 156
8.03 Right to Cure 156
8.04 Application of Funds 157

Article IX ADMINISTRATIVE AGENT AND OTHER AGENTS 158

9.01 Appointment and Authorization of Agents 158
9.02 Delegation of Duties 159
9.03 Liability of Agents 159
9.04 Reliance by Agents 160
9.05 Notice of Default 160
9.06 Credit Decision; Disclosure of Information by Agents 160
9.07 Indemnification of Agents 161
9.08 Agents in their Individual Capacities 161
9.09 Successor Agents 162
9.10 Administrative Agent May File Proofs of Claim 163
9.11 Collateral and Guaranty Matters 164
9.12 Secured Cash Management Agreements and Secured Hedge Agreements 164
9.13 Other Agents; Arrangers and Managers 165
9.14 Appointment of Supplemental Administrative Agents 165
9.15 Withholding 166
9.16 Agency for Perfection 166

Article X MISCELLANEOUS 166

10.01 Amendments, Etc 166
10.02 Notices; Effectiveness; Electronic Communications 171
10.03 No Waiver; Cumulative Remedies; Enforcement 172
10.04 Expenses and Taxes 173
10.05 Indemnification by the Borrower 174
10.06 Payments Set Aside 175
10.07 Successors and Assigns 175
10.08 Confidentiality 181
10.09 Setoff 182

10.10	Interest Rate Limitation	182
10.11	Counterparts	183
10.12	Integration; Effectiveness	183
10.13	Survival of Representations and Warranties	183
10.14	Severability	183
10.15	Governing Law; Jurisdiction; Etc	183
10.16	WAIVER OF RIGHT TO TRIAL BY JURY	184
10.17	Binding Effect	184
10.18	No Advisory or Fiduciary Responsibility	185
10.19	Affiliate Activities	185
10.20	Electronic Execution of Assignments and Certain Other Documents	186
10.21	USA PATRIOT ACT; “Know Your Customer” Checks	186
10.22	Judgment Currency	187
10.23	Keepwell	187
10.24	Intercreditor Agreements	187
10.25	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	188

SCHEDULES

I	Guarantors
II	Immaterial Subsidiaries
2.01	Term Commitments, Revolving Credit Commitments and Pro Rata Shares
2.03(a)(vi)	Existing Letters of Credit
5.08(b)	Material Real Property
5.09	Environmental Matters
5.12	Subsidiaries and Other Equity Investments
5.16	Intellectual Property
5.18	Labor Matters
5.24	Broker Fees
6.14	Post-Closing Obligations
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.08	Existing Affiliate Transactions
7.09	Existing Burdensome Agreements
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Collateral Assignment (Blocker)
C-1	Closing Date Term Note
C-2	Revolving Credit Note
C-3	Delayed Draw Term Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Affiliated Lender Assignment and Assumption
F-1	Holdings Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
H	Closing Date Intercreditor Agreement
I-1	Pari Passu Intercreditor Terms
I-2	Junior Lien Intercreditor Terms
J	Subordination Terms
K	Solvency Certificate
L	Discounted Prepayment Option Notice
M	Lender Participation Notice
N	Discounted Voluntary Prepayment Notice
O	U.S. Tax Compliance Certificates
P	Cash Management / Secured Hedge Notice
Q	Intercompany Note

FIRST LIEN CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT is entered into as of September 25, 2017, among TGP HOLDINGS III LLC, a Delaware limited liability company (the "***Borrower***"), TGPX HOLDINGS II LLC, a Delaware limited liability company ("***Holdings***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and as Collateral Agent.

PRELIMINARY STATEMENTS

Pursuant to the terms and conditions set forth in the Acquisition Agreement (as hereinafter defined), Holdings will acquire, directly or indirectly, all of the capital stock of the Company (as hereafter defined) (the "***Acquisition***").

The Borrower has requested that, immediately upon the satisfaction in full of the conditions precedent set forth in Article IV below, the Lenders (a) lend to the Borrower $255,000,000 in the form of a closing date term loan facility, (b) make available to the Borrower a $40,000,000 delayed draw term loan facility and (c) make available to the Borrower a $30,000,000 revolving credit facility for the making of revolving loans and the issuance of letters of credit for the account of the Borrower and its Restricted Subsidiaries (as hereinafter defined), from time to time.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement (including the preliminary statements above), the following terms shall have the meanings set forth below:

"***Acceptable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Acceptance Date***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Accepting Lenders***" has the meaning specified in Section 2.05(c).

"***Acquisition***" has the meaning specified in the preliminary statements above.

"***Acquisition Agreement***" means the Agreement and Plan of Merger and Partnership Interest Purchase (including the schedules and exhibits thereto), dated as of August 6, 2017, by and among the Borrower, the Company, Merger Sub, the Blocker, Trilantic Capital Partners Associates V L.P. and TCP Traeger Holdings SPV LLC.

"***Acquisition Indebtedness Yield Differential***" has the meaning specified in the definition of "Permitted Acquisition Indebtedness."

"***Administrative Agent***" means CS, in its capacity as administrative agent under the Facilities, and any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address as set forth on Schedule 10.02, or such other address as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"***Affected Facility***" has the meaning specified in Section 10.01.

"***Affiliate***" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies and its Affiliates.

"***Affiliated Lender Assignment and Assumption***" has the meaning specified in Section 10.07(i)(iii).

"***Affiliated Lenders***" means, collectively, Holdings and its Subsidiaries, Non-Debt Fund Affiliates and Debt Fund Affiliates.

"***Agent Fee Letter***" means the Agent Fee Letter, dated as of August 14, 2017, among CS, CS Securities, Holdings and the Borrower.

"***Agent-Related Persons***" means each Agent, together with its Affiliates, and the officers, directors, employees, partners, members, representatives, agents, attorneys-in-fact, trustees and advisors of such Persons and Affiliates and their respective successors and assigns.

"***Agents***" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" means this First Lien Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Alternate Currency***" means a currency other than Dollars.

"***Anticipated Cure Deadline***" has the meaning specified in Section 8.03(b).

"***Applicable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Applicable L/C Sublimit***" means (i) with respect to CS, $5,250,000, (ii) with respect to GS, $5,250,000, (iii) with respect to Jefferies, $2,250,000, (iv) with respect to Royal Bank, $2,250,000 and (v) with respect to any other L/C Issuer hereunder, the amount agreed to by such L/C Issuer in writing as it becomes an L/C Issuer hereunder; provided that any L/C Issuer may increase or decrease its respective Applicable L/C Sublimit to the extent agreed in writing by such L/C Issuer, the Borrower and the Administrative Agent.

"***Applicable Rate***" means a percentage *per annum* equal to:

(a) with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant

to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 5.00% *per annum* for Eurodollar Rate Loans and 4.00% *per annum* for Base Rate Loans, and (ii) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate with respect to Initial Term Loans

Pricing Level	Total Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 5.75:1.00	5.00%	4.00%
2	≤ 5.75:1.00	4.75%	3.75%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the Total Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the Total Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

(b) with respect to the Initial Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 4.75% *per annum* for Eurodollar Rate Loans and 3.75% *per annum* for Base Rate Loans, and (ii) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate under Revolving Credit Facility

Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 4.00:1.00	4.75%	3.75%
2	≤ 4.00:1.00 and > 3.50:1.00	4.50%	3.50%
3	≤ 3.50:1.00	4.25%	3.25%

(c) with respect to any Incremental Facility established as a separate Class, the percentage per annum set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"***Appropriate Lender***" means, at any time, (a) with respect to any Class of the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Class of such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, of such Class at such time, and (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

"***Approved Fund***" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***Arrangers***" means each of CS Securities, GS, Jefferies and RBCCM, in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an Assignment and Assumption substantially in the form of Exhibit E-1.

"***Attributable Indebtedness***" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (subject to Section 1.03(c)).

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iii).

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

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

"***Base Rate***" means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the one-month Eurodollar Rate (after giving effect to any applicable "floor") that would be applicable to a Eurodollar Rate Loan plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Base Rate Loan***" means a Loan that bears interest based on the Base Rate.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial

ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "***Beneficially Owns***," "***Beneficially Owned***" and "***Beneficial Ownership***" have a corresponding meaning.

"***Blocker***" means TCP Traeger Blocker L.P., a Delaware limited partnership.

"***Blocker Equity Contribution***" has the meaning specified in Section 6.14(b).

"***Board of Directors***" means: (a) with respect to any corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to Holdings, the Borrower or any other limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" has the meaning specified in the introductory paragraph to this Agreement.

"***Borrower Materials***" has the meaning specified in Section 6.02.

"***Borrower Purchasing Party***" means the Borrower and any of its Restricted Subsidiaries.

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

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, is a day that is also a London Banking Day.

"***Capital Expenditures***" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

"***Capitalized Lease***" means any lease that has been or should be, in accordance with GAAP (subject to Section 1.03(c)), recorded as a capitalized lease.

"***Cash Collateral Account***" means a blocked, non-interest bearing deposit account at a financial institution selected by the Administrative Agent, in the name of the Borrower and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"***Cash Collateralize***" means to pledge to and deposit with or deliver to the Administrative Agent (or as the Administrative Agent may direct), for the benefit of the Administrative Agent, each applicable L/C Issuer or the Revolving Credit Lenders, as collateral or other credit support for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect thereof (as the context may require), (a) cash or deposit account balances or (b) if the applicable L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Restricted Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000, and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) of this definition;

(g) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (f) above; and

(h) (x) such local currencies in those countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) customarily utilized in countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business.

"***Cash Management Agreement***" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, and other cash management arrangements permitted under Article VII that is entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"***Cash Management Bank***" means (i) the Specified Cash Management Banks, (ii) any Person that at the time it enters into a Cash Management Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, and (iii) any Person that is, as of the Closing Date, an

Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement. For the avoidance of doubt, such Person shall continue to be a Cash Management Bank with respect to the applicable Cash Management Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Cash Management Agreement.

"***Casualty Event***" means any event that gives rise to the receipt by the Borrower or any of its Restricted Subsidiaries of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

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

"***CFC Holdco***" means a Subsidiary that has no material assets other than the equity interests of one or more Foreign Subsidiaries that are CFCs or CFC Holdcos.

"***Change in Law***" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, standard or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, standards or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, standards or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

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

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Holdings and its Subsidiaries taken as a whole or the Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders; or

(b) the adoption of a plan relating to the liquidation or dissolution of Holdings or the Borrower; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined in clause (a) above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of Holdings or the Borrower measured by voting power rather than number of shares; or

(d) the first day on which a majority of the members of the Board of Directors of Holdings or the Borrower are not Continuing Directors; or

(e) Holdings ceases to own, directly or indirectly, 100% of the Equity Interests of the Borrower; or

(f) a "Change of Control" under the Second Lien Credit Agreement or any refinancing thereof or a "change of control" (or similar term) under any other Indebtedness of the Borrower having an aggregate principal amount of more than the Threshold Amount shall have occurred.

"***Class***" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders holding Initial Term Loans, (ii) Lenders holding Delayed Draw Term Commitments, (iii) Lenders holding Initial Revolving Credit Commitments, (iv) Lenders holding loans or commitments in respect of an Incremental Term Loan Tranche and (v) Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche, (b) with respect to Loans, each of the following classes of Loans: (i) Initial Term Loans, (ii) Initial Revolving Credit Loans, (iii) Incremental Term Loans of any Incremental Term Loan Tranche and (iv) Incremental Revolving Credit Loans of any Incremental Revolving Credit Tranche and (c) with respect to Commitments, each of the following classes of Commitments: (i) Closing Date Term Commitments, (ii) Delayed Draw Term Commitments, (iii) Initial Revolving Credit Commitments, (iv) Incremental Term Commitments of any Incremental Term Loan Tranche and (v) Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche. For the avoidance of doubt, (x) any Loans or Commitments created pursuant to a Permitted Amendment or otherwise creating tranches of loans or commitments that have different rights in respect of priority of payments under the Loan Documents shall constitute a separate Class, (y) any Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, shall constitute a separate Class and (z) any Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche denominated in an Alternate Currency shall constitute a separate Class.

"***Closing Date***" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01, which date is September 25, 2017.

"***Closing Date Intercreditor Agreement***" means the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit H, dated as of the date hereof, among Holdings, the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent and the Second Lien Collateral Agent and any replacement thereof.

"***Closing Date Term Borrowing***" means a borrowing consisting of simultaneous Closing Date Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Closing Date Term Lenders pursuant to Section 2.01(a).

"***Closing Date Term Commitment***" means, as to each Closing Date Term Lender, its obligation to make Closing Date Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Closing Date Term Lender's name on Schedule 2.01 under the caption "Closing Date Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Closing Date Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Closing Date Term Lenders shall be $255,000,000 on the Closing Date.

"***Closing Date Term Facility***" means, at any time, (a) prior to the Closing Date, the aggregate Closing Date Term Commitments of all Closing Date Term Lenders at such time, and (b) thereafter, the aggregate Closing Date Term Loans of all Closing Date Term Lenders at such time.

"***Closing Date Term Lender***" means (a) at any time on or prior to the funding of the Closing Date Term Loans on the Closing Date, any Lender that has a Closing Date Term Commitment at such time and (b) at any time on or after the funding of the Closing Date Term Loans on the Closing Date, any Lender that holds Closing Date Term Loans at such time.

"***Closing Date Term Loan***" means an advance made by any Closing Date Term Lender under the Closing Date Term Facility.

"***Closing Date Term Note***" means a promissory note of the Borrower payable to any Closing Date Term Lender, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrower to such Closing Date Term Lender resulting from the Closing Date Term Loans made or held by such Closing Date Term Lender.

"***Closing Financial Statements***" means each of the following:

(a) the Historical Financial Statements; and

(b) a *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income of Holdings as of and for the four quarter period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Closing Transactions as if the Closing Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

"***Closing Transactions***" means the Transactions, except as set forth in subsection (f) of the definition thereof.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

"***Collateral***" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means CS, in its capacity as collateral agent under the Loan Documents, and any successor collateral agent.

"***Collateral Assignment (Blocker)***" means the collateral assignment by Holdings of the management rights in Blocker, substantially in the form attached as Exhibit B.

"***Collateral Documents***" means, collectively, the Closing Date Intercreditor Agreement, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, the Collateral Assignment (Blocker), each of the mortgages, collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements, intercreditor agreements, collateral assignments, or other similar agreements delivered to the Administrative Agent, the Collateral Agent and the Lenders pursuant to Section 6.12 or 6.14, and each of the other agreements, instruments or documents entered into by a Loan Party that creates or purports to create a Lien over all or any part of its assets in respect of the Obligations in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means a Term Commitment, an Incremental Term Commitment, a Revolving Credit Commitment or an Incremental Revolving Credit Commitment, as the context may require.

"***Commitment Fee***" means the Delayed Draw Term Commitment Fee and the Revolving Commitment Fee.

"***Commitment Letter***" means the Amended and Restated Commitment Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***Committed Loan Notice***" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a borrowing of Incremental Loans, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a) or (b), which, if in writing, shall be substantially in the form of Exhibit A.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Company***" means Traeger Pellet Grills Holdings LLC, a Delaware limited liability company.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Connection Income Taxes***" means (a) Taxes that are imposed on or measured by net income (however denominated) or (b) that are franchise Taxes or branch profits Taxes, in each case that are imposed as a result of a present or former connection between Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Consolidated Cash Taxes***" means, as of any date for the applicable period ending on such date with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, the aggregate of all income, franchise and similar taxes, as determined in accordance with GAAP, to the extent the same are payable in cash with respect to such period.

"***Consolidated Current Assets***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all assets that, in accordance with GAAP, would be classified as current assets on the consolidated balance sheet of the Borrower (excluding deferred tax assets), after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, cash, Cash Equivalents and Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of the Borrower.

"***Consolidated Current Liabilities***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of the Borrower (excluding deferred tax liabilities), and the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of the Borrower.

"***Consolidated EBITDA***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of (a) Consolidated Net Income of such Person and its Restricted Subsidiaries, plus (b) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, has been deducted for (other than clause (x)), without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income of such Person and its Restricted Subsidiaries, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (g) any expensing of bridge, commitment and other financing fees and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate or currency risk, net of interest income and gains on such hedging obligations and (h) the interest component of Permitted Securitization and Receivables Financings),

(ii) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries, including, without limitation, federal, state, franchise, unitary, capital, commercial activity, single business and similar taxes, gross receipts and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization expense, including acceleration thereof and including the amortization of the increase in inventory resulting from the application of Accounting Standard Codification 805 and any successor pronouncements for transactions contemplated by this Agreement (including Permitted Acquisitions) and including any non-cash impairment charges with respect to goodwill and other intangible assets),

(iv) cash restructuring charges or reserves and business optimization expenses, including any restructuring costs and integration costs incurred in connection with Permitted Acquisitions prior to or after the Closing Date, "greenfield start-up" costs (including customer and "new door" start-up costs, new product investment and start-up costs and start-up or ramp-up of facilities) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower), non-recurring costs related to product safety, product recall and increased warranty claims, costs related to the pre-opening, opening, closure and/or consolidation of facilities, retention charges, transition, redundancy and contract termination costs, recruiting, retention, relocation, severance and signing bonuses and expenses, systems establishment and conversion costs, excess pension charges, curtailments or modifications to pension and post-retirement employee benefit plans, reserves or expenses relating to acquisitions prior to or after the Closing Date, consulting fees, any non-recurring expense relating to enhanced accounting function and non-recurring updates to information technology systems and supply chain processes, settlement of disputes, expenses in connection with Incentive Arrangements of the type described in clause (e) of the definition thereof, or costs associated with becoming a public company or any other costs (including legal services costs) incurred in connection with any of the foregoing, in each case, whether or not consummated,

(v) (A) transaction fees and expenses (including those in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance or retirement of Indebtedness, any Equity Issuance, any Disposition or Casualty Event and any amendments or waivers of any Indebtedness, in each case, whether or not consummated, and annual rating agency fees), and (B) expenses in connection with Incentive Arrangements of a type described in clauses (a) through (d) of the definition thereof in connection with the Transactions or Permitted Acquisitions consummated prior to or after the Closing Date,

(vi) management fees, expenses or indemnities (or special dividends in lieu thereof) permitted under Section 7.08(d),

(vii) non-cash losses from Joint Ventures,

(viii) fees and expenses in connection with debt exchanges or refinancings permitted under Section 7.14,

(ix) other expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income which do not represent a cash item in such period or any future period, including any charges related to write-down of accounts receivable and inventory,

(x) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized during such period (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transactions or any acquisition or disposition by the Borrower or any Restricted Subsidiary, any operational changes (including, without limitation, operational changes arising out of the modification of contractual arrangements (including, without limitation, renegotiation of lease agreements, utilities and logistics contracts and insurance policies, as well as purchases of leased real properties)) or headcount reductions, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions, provided that (A) (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably expected and factually supportable as determined in good faith by the Borrower and (y) such actions are to be taken and the results with respect thereto are to be achieved within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, disposition or operational change, which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions, other operating improvements and synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the aggregate amount of add backs made pursuant to this clause (x) shall not exceed an amount equal to 25% of Consolidated EBITDA (prior to giving effect to such add backs) for the period of four consecutive fiscal quarters most recently ended on or prior to the determination date,

(xi) board fees and expenses (including, without limitation, reimbursement to members of the board for travel and lodging incurred in connection with attending board meetings), not to exceed $1,000,000 in the aggregate for any period prior to a Qualifying IPO,

(xii) any costs or expenses resulting from a restructuring of the legal entity or functional organizational structure of Holdings and its Subsidiaries,

(xiii) the excess of the expense in respect of post-retirement benefits and post-employment benefits accrued under Accounting Standard Codification 715 and any successor pronouncements and Accounting Standard Codification 712 and any successor pronouncements over the cash expense in respect of such post-retirement benefits and post-employment benefits,

(xiv) any costs or expenses arising from the application of Accounting Standard Codification 718 and any successor pronouncements ("ASC 718"), it being understood that any cash charges arising from the application of ASC 718 paid in any period shall reduce Consolidated EBITDA for such period, regardless of when such expense was incurred,

(xv) any non-cash costs, expenses or losses arising from the application of Accounting Standard Codification 460 and any successor pronouncements,

(xvi) to the extent not covered by clause (v) above, costs and expenses related to the administration of the Loan Documents and the Second Lien Loan Documents and reimbursed to the Administrative Agent, the Lenders, the Second Lien Administrative Agent or the Second Lien Lenders, and

(xvii) adjustments and add-backs reflected in the QofE Report, minus

(c) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries, has been included for:

(i) federal, state, local and foreign income tax credits and refunds (to the extent not netted from tax expense),

(ii) non-recurring income or gains from discontinued operations,

(iii) all non-cash income during such period, and

(iv) any gains or other income in respect of Incentive Arrangements (including any such gains or other income arising as a result of any reevaluation of liabilities with respect thereto).

Notwithstanding anything to the contrary, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis shall be deemed to be $5,335,335.28 for the fiscal quarter ended on September 30, 2016, $7,970,195.66 for the fiscal quarter ended on December 31, 2016, $13,961,072.85 for the fiscal quarter ended on March 31, 2017 and $27,619,165.85 for the fiscal quarter ended on June 30, 2017.

"***Consolidated Funded Indebtedness***" means all Indebtedness of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), excluding (i) net obligations under any Swap Contract, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of the applicable Person, (iii) any deferred compensation arrangements, (iv) any non-compete or consulting obligations incurred in connection with Permitted Acquisitions, or (v) obligations in respect of letters of credit (including Letters of Credit), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Funded Indebtedness until three (3) Business Days after such amount is drawn. The amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or, if less, the fair market value of such identified asset. For the avoidance of doubt, Consolidated Funded Indebtedness shall not include undrawn letters of credit.

"***Consolidated Net Income***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, net income, excluding, without duplication:

(a) all extraordinary, non-recurring and unusual gains or losses,

(b) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture to the extent that either (x) such amounts have not been distributed in cash to the Borrower and its Restricted Subsidiaries during the applicable period, (y) such amounts were not earned by such Unrestricted Subsidiary or Joint Venture during the applicable period, or (z) there exists in respect of any current or future period any encumbrance or restriction on the ability of such Unrestricted Subsidiary or Joint Venture to pay dividends or make any other distributions in cash on the Equity Interests of such Unrestricted Subsidiary or Joint Venture held by the Borrower and its Restricted Subsidiaries,

(c) the cumulative effect of foreign currency translations during such period to the extent included in net income and any other unrealized gains or losses on foreign currency transactions,

(d) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis),

(e) solely for purposes of calculating Excess Cash Flow and the Cumulative Credit, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period (or, for purposes of calculating the Cumulative Credit, either during such period or in respect of any future period) there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted Subsidiary held by the Borrower and its Restricted Subsidiaries, except to the extent that such net income is distributed in cash during such period to the Borrower or to a Restricted Subsidiary of the Borrower that is not itself subject to any such encumbrance or restriction,

(f) cancellation of Indebtedness income arising out of prepayments made in accordance with Section 2.05(a)(iv) hereof or Section 2.05(a)(iv) of the Second Lien Credit Agreement,

(g) non-cash expenses incurred pursuant to any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of Holdings, the Borrower or any Restricted Subsidiary pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(h) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(i) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-

process research and development, deferred revenue, leases and debt line items thereof) resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof,

(j) any losses or gains realized upon the disposition of property outside of the ordinary course of business,

(k) any (x) expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any permitted Investment, Permitted Acquisition, permitted sale, conveyance, transfer or other disposition of assets, recapitalization or merger or (y) expenses, charges or losses with respect to liability or casualty events or business interruption covered by insurance, in each case to the extent actually reimbursed, or, so long as the Borrower has made a determination that reasonable evidence exists that such indemnification or reimbursement will be made, and only to the extent that such amount is (A) not denied by the applicable indemnifying party, obligor or insurer in writing and (B) in fact indemnified or reimbursed within 365 days after such determination (with an inclusion in Consolidated Net Income in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such 365 day period),

(l) cash fees and expenses (including Sponsor deal fees) and employee bonuses incurred in connection with, or in anticipation of, the Transactions,

(m) unrealized losses or gains in respect of Swap Contracts, all as determined in accordance with GAAP,

(n) any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness or (ii) obligations under Swap Contracts or other derivative instruments, as determined in accordance with GAAP,

(o) any non-cash costs or expenses arising from the application of Accounting Standard Codification 410,

(p) any impairment charge or expense, asset write-off or write-down, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(q) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP,

(r) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item, and

(s) the cumulative effect of a change in or the adoption, application or modification of accounting principles or policies during such period, whether effected through a cumulative effect adjustment or a retroactive application.

"***Consolidated Scheduled Funded Debt Payments***" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal during such period on Consolidated Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period), less the reduction in such scheduled payments resulting from voluntary prepayments or mandatory prepayments of such Funded Debt (including as required pursuant to Section 2.05) as determined in accordance with GAAP.

"***Consolidated Total Assets***" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Continuing Directors***" means the directors of each of Holdings and the Borrower on the Closing Date, and each other director, if, in each case, such other director's nomination for election to the Board of Directors of Holdings or the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Sponsor in his or her election by the stockholders of Holdings or of the Borrower.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution Indebtedness***" means Indebtedness of the Borrower or any Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than (i) any Cure Amount and (ii) the Net Cash Proceeds of Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)) made to the common equity capital of the Borrower after the Closing Date; provided that:

(a) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer on the incurrence date thereof;

(b) such Contribution Indebtedness is incurred within two hundred and ten (210) days after the making of such cash contributions; and

(c) the amount of such cash contributions are excluded from the calculation of the Cumulative Credit.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Covenant Trigger Amount***" means, at any time, an amount equal to 35% of the Revolving Credit Facility at such time.

"***Credit Extension***" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***CS***" means Credit Suisse AG, Cayman Islands Branch.

"***CS Securities***" means Credit Suisse Securities (USA) LLC.

"***Cumulative Credit***" means, at any date, an amount, determined on a cumulative basis equal to, without duplication:

(a) $15,500,000, plus

(b) an amount, not less than zero, equal to 50% of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b), or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(c) the sum of any Declined Amounts (to the extent not required to be used to prepay any other Indebtedness), plus

(d) the cumulative amount of proceeds from the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), which proceeds have been contributed as cash to the common equity capital of the Borrower, plus

(e) 100% of the aggregate amount of contributions (in cash or Cash Equivalents or the fair market value of property received) to the Qualified Equity Interests of Holdings (or any direct or indirect parent) contributed to the Borrower as a contribution to the common equity capital of the Borrower after the Closing Date (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), plus

(f) the amount of Net Cash Proceeds from issuances of debt securities representing obligations of the Borrower and/or its Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower and contributed by such parent to the Borrower) after the Closing Date, plus

(g) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) (any such Investment for purposes of this clause (g) being an "***Original Investment***" and the amount of any such reduction for purposes of this clause (g) being the "***Reduction Amount***" in respect of such Investment) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investments, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income or required to prepay or repay Term Loans or Second Lien Loans, an amount equal to the lesser of (A) the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and Cash Equivalents or other property (at fair market value) from: (i) the sale (other than to the Borrower or any such Restricted Subsidiary) of any such Equity Interests of an Unrestricted Subsidiary or any such Investments, (ii) any dividend or other distribution by any such Unrestricted Subsidiary received in respect of any such Investments, or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investments, and (B) the Reduction Amount in respect of such Original Investment as a result of any of the events described in clauses (A)(i)-(iii) of this clause (g), plus

(h) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary (any such designation being the "***Original Designation***" and the amount of any such reduction for purposes of this clause (h) being the "***Reduction Amount***" in respect of such designation), in the event any such Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income, an amount equal to the lesser of (A) the fair market value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and (B) the Reduction Amount in respect of such Original Designation,

as such amount may be reduced from time to time to the extent that all or a portion of Cumulative Credit is applied to make Investments, Restricted Payments or Junior Financing Prepayments pursuant to Section 7.02(t), 7.06(f) or 7.14(a)(i), respectively.

"***Cure Amount***" has the meaning specified in Section 8.03(a).

"***Cure Right***" has the meaning specified in Section 8.03(a).

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor that is a bona fide diversified debt fund primarily engaged in, or advising funds or other investment vehicles that are engaged in making, purchasing or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle that are independent of their duties to the equity holders of Holdings or any other Loan Party.

"***Debt Issuance***" means the issuance by any Person and its Restricted Subsidiaries of any Indebtedness for borrowed money.

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

"***Declined Amounts***" has the meaning specified in Section 2.05(c)(y).

"***Declining Lender***" has the meaning specified in Section 2.05(c).

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

"***Default Rate***" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans under the applicable Facility plus (c) 2.0% *per annum*; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the Eurodollar Rate plus the Applicable Rate applicable to such Eurodollar Rate Loan under the applicable Facility plus 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required

to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, the Borrower or an L/C Issuer, to confirm in writing to the Administrative Agent, the Borrower or such L/C Issuer that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, the Borrower or such L/C Issuer), or (d) has, or has a direct or indirect parent company that has, (i) become subject to a Bail-In Action, (ii) become the subject of a proceeding under any Debtor Relief Law, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"***Delayed Draw Funding Date***" means the date on which all conditions set forth in Section 4.02 are satisfied or waived, and all or any portion of the Delayed Draw Term Loans are funded.

"***Delayed Draw Term Borrowing***" means a borrowing consisting of simultaneous Delayed Draw Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Delayed Draw Term Lenders pursuant to Section 2.01(b).

"***Delayed Draw Term Commitment***" means, as to each Delayed Draw Term Lender, its obligation to make Delayed Draw Term Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Delayed Draw Term Lender's name on Schedule 2.01 under the caption "Delayed Draw Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Delayed Draw Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Delayed Draw Term Lenders shall be $40,000,000 on the Closing Date.

"***Delayed Draw Term Commitment Fee***" has the meaning specified in Section 2.09(b).

"***Delayed Draw Term Commitment Fee Percentage***" means, in respect of the Delayed Draw Term Facility, a percentage *per annum* equal to: (a) (i) from the Closing Date until the thirtieth (30th) day after the Closing Date, 0%, (ii) from the thirty-first (31st) day after the Closing Date until the ninetieth (90th) day after the Closing Date, 50%, and (iii) thereafter, 100%, as applicable, multiplied by (b) the Applicable Rate applicable to Initial Term Loans that are Eurodollar Rate Loans.

"***Delayed Draw Term Commitment Termination Date***" means the earlier of (i) October 1, 2018 and (ii) the termination of the Delayed Draw Term Commitments in full pursuant to Section 2.06(a).

"***Delayed Draw Term Facility***" means, at any time, the aggregate amount of the Delayed Draw Term Lenders' Delayed Draw Term Commitments at such time.

"***Delayed Draw Term Lender***" means, at any time, any Lender that has a Delayed Draw Term Commitment or Delayed Draw Term Loans at such time.

"***Delayed Draw Term Loan***" has the meaning specified in Section 2.01(b).

"***Delayed Draw Term Note***" means a promissory note of the Borrower payable to any Delayed Draw Term Lender, in substantially the form of Exhibit C-3 hereto, evidencing the indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made or held by such Delayed Draw Term Lender.

"***Discount Range***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Prepayment Option Notice***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Voluntary Prepayment***" has the meaning specified in Section 2.05(a)(iv)(A).

"***Discounted Voluntary Prepayment Notice***" has the meaning specified in Section 2.05(a)(iv)(E).

"***Disposition***" or "***Dispose***" means the sale, assignment, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligations or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety one (91) days after the Latest Maturity Date of all Commitments and Loans then in effect; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Dollar Equivalent***" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in an Alternate Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time at the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such Alternate Currency.

"***Domestic Subsidiary***" means any Subsidiary of Holdings (other than any CFC Holdco) that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"***Earn-Out Payment***" means the "Earn-Out Payment" as defined in the Acquisition Agreement (as in effect on the date hereof).

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

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

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

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to such consents, if any, as may be required under Sections 10.07(b)(iii), (iv) and (vi)).

"***Environmental Laws***" means any and all federal, state, local and foreign statutes, Laws (including common law), regulations, ordinances, rules, judgments, orders, decrees or binding judicial or administrative decisions relating to pollution and the protection of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface or subsurface land, plant and animal life or any other natural resource), and public and worker health and safety as it relates to Hazardous Materials, including those related to the generation, use, handling, storage, transportation, treatment, recycling, labeling or Environmental Release of, or exposure to, any Hazardous Materials.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, natural resource damages, costs of environmental remediation, investigation or monitoring, consulting costs and attorney fees, and fines or penalties) resulting from or based upon (a) any Environmental Law, including any noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) an Environmental Release or threatened Environmental Release of any Hazardous Materials, or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"***Environmental Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dispersing, dumping or disposing into or through the indoor or outdoor environment.

"***Equity Contribution***" has the meaning specified in the definition of "Transactions."

"***Equity Interests***" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"***Equity Issuance***" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity, or (d) any options or warrants relating to its Equity Interests.

"***ERISA***" means the Employee Retirement Income Security Act of 1974.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated), that together with any Loan Party, is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the withdrawal of any of the Loan Parties or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any of the Loan Parties or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is in at-risk status, as defined in Section 430 of the Code or Section 303 of ERISA, or the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (j) the failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution

to a Multiemployer Plan; (k) any Foreign Benefit Event; (l) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; or (m) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

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

"***Eurodollar Rate***" means, for any Interest Period with respect to a Eurodollar Rate Loan, a rate *per annum* determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

where, as applicable:

"***Eurodollar Base Rate***" means, for such Interest Period, the rate *per annum* equal to the rate that appears on the page of the Reuters Screen that displays the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; provided that, (x) if the rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, and (y) to the extent an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such rate shall be the Interpolated Rate or, if such rate is not available at such time for any reason, then the "Eurodollar Base Rate" for such Interest Period shall be determined in accordance with Section 3.03 hereof; and

"***Eurodollar Reserve Percentage***" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable U.S. banking regulator. Without limiting the effect of the foregoing, the Eurodollar Reserve Percentage shall reflect any other reserves required to be maintained by the member banks of the Federal Reserve system with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Eurodollar Reserve Percentage.

In no event shall the Eurodollar Rate be less than, in the case of Initial Term Loans only, 1.00% *per annum* and otherwise, 0.00% *per annum*.

"***Eurodollar Rate Loan***" means a Loan that bears interest at the Eurodollar Rate.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, with respect to any Excess Cash Flow Period, an amount equal to (a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries, minus (b) without duplication (in each case, for the Borrower and its Restricted Subsidiaries on a consolidated basis),

(i) Capital Expenditures made in cash, except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(ii) Consolidated Scheduled Funded Debt Payments made in cash and, to the extent not otherwise deducted from Consolidated Net Income, Consolidated Cash Taxes,

(iii) Restricted Payments made in cash by the Borrower and its Restricted Subsidiaries to the extent that such Restricted Payments are permitted to be made under Section 7.06(e), (g), (i), (j) or (k), except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or repurchases made in cash of Indebtedness of the Borrower and its Restricted Subsidiaries (excluding the Obligations) and any premium, make-whole or penalty payments paid in cash in connection therewith; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(v) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money but including payments in respect of pension, medical or other employee benefit plans) or non-cash charges in a prior period, in each case, not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(vi) to the extent not deducted in arriving at Consolidated Net Income, cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02, any Equity Issuance or any Debt Issuance, whether or not consummated,

(vii) except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility), cash used to consummate any Permitted Acquisition (if such Permitted Acquisition has been consummated, or committed to be consummated, prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to such fiscal year period), including any cash payments made in respect of Incentive Arrangements from the Transactions or Permitted Acquisitions consummated in a prior fiscal year and paid during such fiscal year period and other Investments actually made and permitted under Section 7.02 (other than pursuant to clauses (a), (c), (h), (m), (r) and (t) thereof); provided, however, that if any amount is deducted from Excess Cash Flow pursuant to this clause (vii) with respect to a fiscal year as a result of a Permitted Acquisition or Investment that has been committed to be

consummated but not yet actually consummated at the time of such deduction (the amount of such cash being the "Relevant Deduction Amount") then (A) for the avoidance of doubt, no amount shall be deducted from Excess Cash Flow pursuant to this clause (vii) as a result of such Permitted Acquisition or Investment being actually consummated for the Relevant Deduction Amount and (B) if such Permitted Acquisition or Investment is not actually consummated for the Relevant Deduction Amount prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to the immediately following fiscal year period, an amount equal to such Relevant Deduction Amount shall be added to Excess Cash Flow for such immediately following fiscal year period,

(viii) to the extent not deducted in arriving at Consolidated Net Income, cash contributions to pension and other employee benefits plans,

(ix) to the extent not deducted in arriving at Consolidated Net Income, any cash losses from extraordinary, unusual or non-recurring items,

(x) to the extent not deducted in arriving at Consolidated Net Income, cash payments in respect of any hedging obligations,

(xi) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in respect of the Earn-Out Payment (as defined in the Acquisition Agreement), except to the extent made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(xii) net non-cash gains and credits to the extent included in arriving at Consolidated Net Income (but excluding any non-cash gain or credit to the extent representing the reversal of an accrual or reserve described in clause (c) below), and

(xiii) cash losses excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(c) net non-cash charges and losses to the extent deducted in arriving at Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(d) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made pursuant to clause (b) above; plus

(e) cash gains excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(f) decreases in Net Working Capital for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting), minus

(g) increases in Net Working Capital for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting).

"***Excess Cash Flow Period***" means any fiscal year of the Borrower, commencing with the fiscal year ending on or about December 31, 2018.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Subsidiary***" means any Subsidiary of the Borrower that is (i) an Immaterial Subsidiary, (ii) prohibited by applicable Law, regulation or by any Contractual Obligation existing on the Closing Date or on the date such Person becomes a Subsidiary (as long as such Contractual Obligation was not entered into in contemplation of such Person becoming a Subsidiary) from providing a Subsidiary Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization that has not been obtained in order to grant such Subsidiary Guaranty (to the extent that the Borrower has used commercially reasonable efforts (not involving spending money in excess of de minimis amounts) to obtain such consent, approval, license or authorization), (iii) a Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (iv) a captive insurance company, (v) a not-for-profit Subsidiary, (vi) a special purpose entity used for securitization facilities, (vii) a Subsidiary not wholly-owned by the Borrower and/or one or more of its Wholly-Owned Restricted Subsidiaries; (viii) a CFC or any Subsidiary that is a direct or indirect Subsidiary of a CFC, (ix) a CFC Holdco, (x) an Unrestricted Subsidiary, (xi) a Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness permitted under Section 7.03(k)(ii) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor and such prohibition was not enacted in contemplation of such Permitted Acquisition, (xii) a Subsidiary to the extent that the burden or cost of obtaining a Subsidiary Guaranty therefrom is excessive in relation to the benefit afforded thereby (as reasonably determined by the Administrative Agent and the Borrower) and (xiii) from the Closing Date until the consummation of the Blocker Equity Contribution, the Blocker.

"***Excluded Swap Obligation***" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 14 of the Subsidiary Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, any of the following Taxes imposed on or with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder, or required to be withheld or deducted from a payment to such recipient: (a) Taxes imposed on (or measured by) its overall net income or overall gross income (however denominated) and franchise Taxes, in each case (i) imposed by the jurisdiction under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender (excluding any L/C Issuer), in which its applicable Lending Office is located, or (ii) that are imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to,

performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07), any United States federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a Law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (d) Taxes attributable to such recipient's failure to comply with Section 3.01(g), Section 3.01(h) or Section 3.01(j) and (e) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" means (i) the Credit Agreement, dated as of June 18, 2013 among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Prospect Capital Corporation, as administrative agent and (ii) the Credit Agreement, dated as of October 4, 2013, among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Bank of the West, as administrative agent (each as amended, supplemented or otherwise modified from time to time prior to the date of this Agreement).

"***Existing Letters of Credit***" has the meaning specified in Section 2.03(a)(vi).

"***Facility***" means any Term Facility or any Revolving Credit Facility, as the context may require, and "Facilities" means all of them, collectively.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"***FCPA***" has the meaning specified in Section 5.21.

"***Federal Funds Rate***" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to CS on such day on such transactions as determined by the Administrative Agent; provided, further, that the Federal Funds Rate shall not be less than 0.00% *per annum*.

"***Fee Letter***" means the Amended and Restated Fee Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***First Lien Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien (subject to Permitted Prior Liens) on any Collateral that is either (A) not subordinated to the Liens securing the Obligations or (B) subordinated to the Liens securing the Obligations but senior

to the Liens securing the Second Lien Obligations (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis with the Obligations)) of the Borrower and its Restricted Subsidiaries on (1) in the case of Section 7.11, the last day of the applicable fiscal quarter and (2) otherwise, the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower for (1) in the case of Section 7.11, the applicable four (4) consecutive fiscal quarter period and (2) otherwise, the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Fixed Dollar Amount***" means, with respect to the incurrence of Incremental Facilities, Incremental Second Lien Facilities, Permitted Other Indebtedness and Permitted Other Second Lien Indebtedness, an amount equal to the greater of (x) $45,000,000 and (y) 75% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(d).

"***Flood Notice***" has the meaning specified in Section 6.12(d).

"***Foreign Benefit Event***" means with respect to any Foreign Plan, (a) the existence of unfunded liabilities of any Loan Party or any Restricted Subsidiary in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure of any Loan Party to make its required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Restricted Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any of any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"***Foreign Disposition***" has the meaning specified in Section 2.05(b)(vii).

"***Foreign Lender***" means any Lender that is not a United States person, as such term is defined in Section 7701(a)(30) of the Code.

"***Foreign Plan***" shall mean any defined benefit plan (as defined in Section 3(35) of ERISA, but whether or not subject to ERISA) maintained, contributed to, or required to be contributed to, by any Loan Party or any Restricted Subsidiary with respect to its employees employed outside the United States, other than any statutorily created plan or any such plan sponsored exclusively by any Governmental Authority.

"***Foreign Subsidiary***" means any Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funded Debt***" of any Person means Indebtedness of such Person that by its terms matures more than one (1) year after the date of its creation or matures within one (1) year from any date of determination but is renewable or extendible, at the option of such Person, to a date more than one (1) year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one (1) year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.07(g).

"***GS***" means Goldman Sachs Bank USA.

"***Guarantee***" means, as to any Person, without duplication, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed

by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Guaranteeing Person in good faith. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guarantors***" means, collectively, (i) Holdings, (ii) the Borrower (except as to its own Obligations), (iii) each Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and is listed on Schedule I, (iv) each other Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary that shall be required to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12, and (v) each other Restricted Subsidiary of the Borrower that elects in its sole and absolute discretion (on a voluntary basis, whether or not required under this Agreement) to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12.

"***Guaranty***" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"***Guaranty Supplement***" has the meaning specified in the Subsidiary Guaranty.

"***Hazardous Materials***" means all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, flammable, explosive or radioactive substances, and all other substances or wastes of any nature regulated as "hazardous" or "toxic," or as a "pollutant" or a "contaminant," pursuant to any Environmental Law.

"***Hedge Bank***" means (i) solely with respect to Secured Hedge Agreements existing on the Closing Date, the Specified Hedge Banks, (ii) any Person that at the time it enters into a Secured Hedge Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, and (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Secured Hedge Agreement, in each case, in its capacity as a party to such Secured Hedge Agreement. For the avoidance of doubt, such Person shall continue to be a Hedge Bank with respect to the applicable Secured Hedge Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Secured Hedge Agreement.

"***Historical Financial Statements***" means (a) audited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016 and (b) unaudited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for each interim quarterly period after December 31, 2016 ended at least 45 days before the Closing Date.

"***Holdings***" has the meaning specified in the introductory paragraph to this Agreement.

"***Holdings Guaranty***" means the Holdings Guaranty made by Holdings in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Honor Date***" has the meaning specified in Section 2.03(c)(i).

"***Immaterial Subsidiary***" means each Restricted Subsidiary that meets all of the following criteria calculated on a Pro Forma Basis by reference to the most recently delivered set of the financial statements delivered pursuant to Section 6.01(a): (a) the aggregate gross assets of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 5% of the Consolidated Total Assets of the Restricted Group as of such date; (b) the Consolidated EBITDA of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; (c) the aggregate gross assets of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 10% of the Consolidated Total Assets of the Restricted Group as of such date; and (d) the Consolidated EBITDA of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 10% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; provided that if, at any time after the delivery of such financial statements, (i) with respect to any Restricted Subsidiary constituting an Immaterial Subsidiary at such time, the aggregate gross assets of such Restricted Subsidiary and its Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (a) or the aggregate of the Consolidated EBITDA of such Restricted Subsidiary and its Restricted Subsidiaries exceed the threshold set forth in clause (b) or (ii) with respect to all Restricted Subsidiaries constituting Immaterial Subsidiaries at such time, the aggregate gross assets of such Restricted Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (c) or the Consolidated EBITDA of such Restricted Subsidiaries and their respective Restricted Subsidiaries exceed the threshold set forth in clause (d), then the Borrower shall, not later than thirty (30) days after the date by which financial statements for the fiscal year in which such excess occurs must be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) notify the Administrative Agent and the Collateral Agent in writing that one or more of such Restricted Subsidiaries no longer constitutes an Immaterial Subsidiary and (B) comply with the provisions of Section 6.12 applicable to such Subsidiary. All Immaterial Subsidiaries as of the Closing Date are set forth on Schedule II.

"***Incentive Arrangements***" means any (a) contingent earn-out arrangements calculated by reference to the revenues, sales, earnings or operations of the entity or the assets, divisions or product lines acquired, (b) share or stock appreciation rights or share or stock option plans, (c) "phantom" share or stock plans, (d) non-competition agreements, and (e) other incentive and bonus plans entered into by Holdings or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses in connection with the Transactions or any Permitted Acquisition of such Person or business after the Closing Date.

"***Incremental Commitments***" has the meaning specified in Section 2.14(a).

"***Incremental Commitments Amendment***" has the meaning specified in Section 2.14(d).

"***Incremental Commitments Effective Date***" has the meaning specified in Section 2.14(e).

"***Incremental Equivalent Yield Differential***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Incremental Facilities***" has the meaning specified in Section 2.14(a).

"***Incremental Lender***" has the meaning specified in Section 2.14(c).

"***Incremental Loans***" means Incremental Term Loans and Incremental Revolving Credit Loans.

"***Incremental Revolving Credit Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Second Lien Commitments***" means the "Incremental Commitments" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Second Lien Facilities***" means the "Incremental Facilities" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Term Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Term Lender***" means (a) at any time on or prior to the closing of any applicable Incremental Term Loan Facility, any Lender that has any Incremental Term Commitment in respect thereof at such time and (b) at any time after the closing of any applicable Incremental Term Loan Facility, any Lender that holds Incremental Term Loans in respect thereof at such time.

"***Incremental Term Loan Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Yield Differential***" has the meaning set forth in Section 2.14(b)(v).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all Letters of Credit and other letters of credit (including standby and commercial), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. For purposes of clause (e), the amount of Indebtedness of any Person that is non-recourse to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, "Indebtedness" shall not include (x) non-secured non-interest bearing indebtedness arising in the ordinary course of business under corporate credit cards or similar instruments of payment and (y) obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, Incentive Arrangements, adjustment of purchase price or other post-closing payment adjustments to the extent not constituting Incentive Arrangements, in each case incurred in connection with the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.05.

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

"***Indemnitees***" has the meaning set forth in Section 10.05.

"***Ineligible Assignee***" has the meaning specified in Section 10.07(b).

"***Information***" has the meaning specified in Section 10.08.

"***Initial Lenders***" means CS, GS, Jefferies and Royal Bank.

"***Initial Revolving Credit Commitment***" means the Revolving Credit Commitment of each Initial Lender on the Closing Date.

"***Initial Revolving Credit Facility***" means the Revolving Credit Commitments initially made available by the Revolving Credit Lenders to the Borrower on the Closing Date.

"***Initial Revolving Credit Loans***" means the Revolving Credit Loans made under the Initial Revolving Credit Facility.

"***Initial Term Loans***" means the Closing Date Term Loans and the Delayed Draw Term Loans.

"***Inside Maturity Basket***" means $25,000,000 in the aggregate for the principal amount of all Indebtedness incurred within the Inside Maturity Basket hereunder.

"***Intellectual Property Security Agreement***" has the meaning specified in the Security Agreement.

"***Intellectual Property Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Intercompany Note***" means a promissory note substantially in the form of Exhibit Q evidencing Indebtedness owed among the Loan Parties and their respective Subsidiaries.

"***Intercreditor Agreement***" means each of (a) the Closing Date Intercreditor Agreement and (b) any other intercreditor agreements executed in connection with the incurrence of any Indebtedness secured by Liens ranking (x) *pari passu* with the Liens securing the Obligations and/or (y) junior to the Liens securing the Obligations and senior to the Liens securing the Second Lien Obligations, in each case, requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, conforming substantially to the Intercreditor Terms or otherwise reasonably acceptable to the Administrative Agent.

"***Intercreditor Terms***" shall mean (x) the terms set forth in Exhibit I-1 in respect of Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) or (y) the terms set forth in Exhibit I-2 in respect of Indebtedness secured by Liens ranking junior to the Liens securing the Obligations and senior to the Liens securing the Second Lien Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Interest Payment Date***" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by all Appropriate Lenders, twelve months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Class of Loans under the Facility under which such Loan was made.

Notwithstanding the foregoing, to the extent the Borrower has elected to borrow Term Loans on the Closing Date or Incremental Term Loans on an Incremental Commitments Effective Date, as the case may be, as Eurodollar Rate Loans, the Interest Period may, at the election of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), have a different duration (it being understood that any such Interest Period will be calculated based on the next longest Interest Period referred to above), such that such Interest Period ends on the next succeeding quarterly amortization date with respect to the Term Loans or Incremental Term Loans, as applicable.

"***Interpolated Rate***" means, in relation to any Eurodollar Rate Loan, the rate *per annum* determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Eurodollar Rate for the longest period (for which the applicable Eurodollar Rate is available for deposits in Dollars) that is shorter than the Interest Period of that Eurodollar Rate Loan and (b) the applicable Eurodollar Rate for the shortest period (for which such Eurodollar Rate is available for deposits in Dollars) that exceeds the Interest Period of that Eurodollar Rate Loan, in each case, as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns representing a return of capital with respect to such Investment received by the Borrower or a Restricted Subsidiary.

"***Investors***" has the meaning specified in the definition of "Transactions."

"***IP Rights***" has the meaning set forth in Section 5.16.

"***IRS***" means the United States Internal Revenue Service.

"***ISP***" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Issuer Documents***" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"***Jefferies***" means Jefferies Finance LLC.

"***Joint Venture***" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of its Restricted Subsidiaries and (b) any Person in whom the Borrower or any of its Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"***Judgment Currency***" has the meaning specified in Section 10.22(a).

"***Judgment Currency Conversion Date***" has the meaning specified in Section 10.22(a).

"***Junior Financing***" has the meaning specified in Section 7.14(a).

"***Junior Financing Documentation***" means the Second Lien Loan Documents and any documentation governing any other Junior Financing.

"***Junior Financing Prepayment***" has the meaning specified in Section 7.14(a).

"***L/C Advance***" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" means, with respect to any Letter of Credit, the issuance thereof, an amendment or other modification thereto or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Fee***" has the meaning specified in Section 2.03(h).

"***L/C Issuer***" means CS, GS, Jefferies and Royal Bank, and each other Lender reasonably acceptable to the Borrower and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Jefferies will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies for all purposes under the Loan Documents. Notwithstanding anything to the contrary herein, none of CS, GS, Jefferies or Royal Bank or their respective Affiliates shall be required to issue any Letters of Credit hereunder other than standby Letters of Credit denominated in Dollars.

"***L/C Obligations***" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding"

in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed "outstanding" in the amount of such drawing. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the latest maturity date of any Class of Term Loans, Revolving Credit Commitments, Incremental Term Loans or Incremental Revolving Credit Commitments established pursuant to any Incremental Commitments Amendment, in each case, as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment in accordance with Section 10.01).

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***LCT Election***" has the meaning set forth in Section 1.08(b).

"***LCT Test Date***" has the meaning set forth in Section 1.08(b).

"***Lender***" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

"***Lender Participation Notice***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Letter of Credit***" means (a) any standby letter of credit or, if provided by the applicable L/C Issuer in the ordinary course of its business, commercial or documentary letter of credit, bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond, in each case, in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer, and (b) any other similar guarantees, indemnities or other financial accommodations requested by the Borrower and consented to by the Administrative Agent and the applicable L/C Issuer. Letters of Credit may be issued in Dollars and other currencies mutually agreed between the Borrower and the applicable L/C Issuer.

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"***Letter of Credit Expiration Date***" means (i) with respect to each L/C Issuer that is a Revolving Credit Lender under the Initial Revolving Credit Facility, the day that is five (5) Business Days

prior to the scheduled Maturity Date then in effect for the Initial Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day) and (ii) with respect to any L/C Issuer that is a Revolving Credit Lender under any Incremental Revolving Credit Tranche, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for such Incremental Revolving Credit Tranche (or, if such day is not a Business Day, the next preceding Business Day); provided, however, that if an L/C Issuer is a Revolving Credit Lender under both the Initial Revolving Credit Facility and one or more Incremental Revolving Credit Tranches, then the Letter of Credit Expiration Date for such L/C Issuer will be the latest applicable Letter of Credit Expiration Date.

"***Letter of Credit Sublimit***" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"***Lien***" means any mortgage, lease, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Transaction***" means a Permitted Acquisition or other permitted Investment or repayment or redemption of, or offer to purchase, any Indebtedness, in each case for which the consummation thereof is not conditioned on the availability of financing.

"***Loan***" means an extension of credit by a Lender to the Borrower hereunder in the form of a Term Loan or a Revolving Credit Loan.

"***Loan Documents***" means, collectively, (a) for purposes of this Agreement and the Notes and any amendment, supplement or other modification hereof or thereof and for all other purposes other than for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Fee Letter, (vi) the Agent Fee Letter, (vii) each Letter of Credit Application or other Issuer Document, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, and (x) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 of this Agreement and (b) for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application or other Issuer Document, (vi) the Fee Letter, (vii) the Agent Fee Letter, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, (x) each Secured Cash Management Agreement, and (xi) each Secured Hedge Agreement.

"***Loan Modification Accepting Lender***" has the meaning specified in Section 10.01.

"***Loan Modification Agreement***" has the meaning specified in Section 10.01.

"***Loan Modification Offer***" has the meaning specified in Section 10.01.

"***Loan Parties***" means, collectively, the Borrower and each Guarantor.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Management Shareholders***" has the meaning specified in the definition of "Permitted Holders."

"***Master Agreement***" has the meaning specified in the definition of "Swap Contract."

"***Material Adverse Effect***" means (a) (x) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date hereof) and (y) after the Closing Date, a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party, or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under any Loan Document.

"***Material Real Property***" means any parcel of real property (other than a parcel with a fair market value of less than $4,000,000) owned in fee by the Borrower or a Guarantor.

"***Maturity Date***" means: (a) with respect to the Initial Revolving Credit Facility, the earliest of (i) September 25, 2022, (ii) the date of termination in whole of the Revolving Credit Commitments or the obligation to issue, amend or extend Letters of Credit pursuant to Section 2.06(a) or 8.02 and (iii) the date that the Revolving Credit Loans under the Initial Revolving Credit Facility are declared due and payable pursuant to Section 8.02, (b) with respect to the Closing Date Term Facility and the Delayed Draw Term Facility, the earliest of (i) September 25, 2024 and (ii) the date that the Term Loans are declared due and payable pursuant to Section 8.02, and (c) with respect to any Incremental Term Loan Tranche or Incremental Revolving Credit Tranche, the maturity date set forth in the applicable Incremental Commitments Amendment with respect thereto.

"***Maximum Rate***" has the meaning specified in Section 10.10.

"***Merger Sub***" means TGP Holdings Merger Sub LLC, a Delaware limited liability company.

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

"***Mortgage***" means, collectively, the deeds of trust, trust deeds and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent.

"***Mortgaged Properties***" means each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 6.12(a)(iii).

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Narrative Report***" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Borrower and its Subsidiaries in the form prepared for presentation to senior management of the Borrower for the fiscal quarter or fiscal year and for the period from the beginning of the then current fiscal year to the end of such period to which such financial statements relate.

"***Net Cash Proceeds***" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents

received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of Holdings, the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be actually payable as a result of any gain recognized in connection therewith, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by Holdings, the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by the Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"***Net Working Capital***" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"***New York Time***" means Eastern Standard Time or Eastern Daylight Time, as applicable.

"***Non-Consenting Lender***" has the meaning specified in Section 3.07(d).

"***Non-Debt Fund Affiliate***" means any Affiliate of the Sponsor other than (i) Holdings, (ii) any Subsidiary of Holdings, (iii) any Debt Fund Affiliate, and (iv) any natural person.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(b)(iii).

"***Non-Guarantor Debt Cap***" means an amount equal to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Note***" means a Term Note or a Revolving Credit Note, as the context may require.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement (other than Excluded Swap Obligations), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and costs that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (or that would accrue but for the commencement of such proceeding), regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party; provided that the Obligations shall not include Excluded Swap Obligations.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Offered Loans***" has the meaning specified in Section 2.05(a)(iv)(C).

"***OID***" has the meaning specified in the definition of "Yield".

"***Organization Documents***" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Original Designation***" has the meaning specified in the definition of "Cumulative Credit."

"***Original Investment***" has the meaning specified in the definition of "Cumulative Credit."

"***Other Equity***" has the meaning specified in the definition of "Transactions."

"***Other Taxes***" means any and all present or future stamp, court or documentary, intangible, recording or filing Taxes or any other similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"***Outstanding Amount***" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans (including any refinancing of

outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), as the case may be, occurring prior to such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date; provided that, for all purposes of this Agreement, the Outstanding Amount of any Revolving Credit Loans or L/C Obligations in respect of Letters of Credit denominated in an Alternate Currency shall be the Dollar Equivalent thereof.

"***Participant***" has the meaning specified in Section 10.07(d).

"***Participant Register***" has the meaning set forth in Section 10.07(l).

"***PATRIOT Act***" has the meaning specified in Section 10.21(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (not including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"***Permits***" has the meaning specified in Section 5.01.

"***Permitted Acquisition***" has the meaning specified in Section 7.02(i).

"***Permitted Acquisition Indebtedness***" means Indebtedness that is incurred in connection with a Permitted Acquisition or other permitted Investment; provided that after giving effect on a Pro Forma Basis to the incurrence thereof, (i) in the case of any Permitted Acquisition Indebtedness that is secured by Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Acquisition Indebtedness that is secured on a junior basis to any or all of the Liens securing the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00, (iii) in the case of any Permitted Acquisition Indebtedness that is unsecured, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iv) in the case of any Permitted Acquisition Indebtedness that is secured by Liens on assets not constituting Collateral, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) to exceed 6.00:1.00; provided, further, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest

Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) if the initial Yield on any Permitted Acquisition Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Acquisition Indebtedness Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Acquisition Indebtedness Yield Differential, effective upon the incurrence of such Permitted Acquisition Indebtedness (and in respect of the Acquisition Indebtedness Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided that, for purposes of the foregoing calculation, any Permitted Acquisition Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing; (D) if such Indebtedness is secured by any of the Collateral, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) no such Indebtedness incurred pursuant to clause (i) or (ii) above shall be secured by assets other than Collateral; and (F) no such Indebtedness incurred pursuant to clause (i), (ii) or (iii) above shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Amendments***" has the meaning specified in Section 10.01.

"***Permitted Encumbrances***" means any Liens or other encumbrances on any Mortgaged Property permitted under the applicable mortgage policy.

"***Permitted Equity***" has the meaning specified in the definition of "Transactions."

"***Permitted Equity Issuance***" means, without duplication, (a) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of Holdings after the Closing Date the proceeds of which are contributed to the common equity of the Borrower, (b) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of the Borrower to Holdings after the Closing Date, or (c) any capital contribution to the Borrower after the Closing Date.

"***Permitted Holders***" means (a) the Sponsor and the members of the management of Holdings and its Subsidiaries (the "***Management Shareholders***") and (b) any person or entity with which the Sponsor and the Management Shareholders form a "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) so long as, in the case of this clause (b), the Sponsor either (i) beneficially owns more than 50% of the Voting Stock beneficially owned by such group or (ii) has the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the Board of Directors of the Borrower (or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of voting stock of the Borrower such that the Borrower is a Subsidiary of such holding company) with a majority of the voting power of such board of directors.

"***Permitted Other Indebtedness***" means Indebtedness incurred pursuant to documentation other than the Loan Documents, that is either unsecured or secured by Permitted Other Indebtedness Liens and/or Permitted Additional Liens (as defined below), and the aggregate principal amount of which shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x), (ii) all Incremental Second Lien Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x) of the Second Lien Credit Agreement and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) (1) in respect of *Pari Passu* Permitted Other Indebtedness (as defined below), the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a), all voluntary prepayments of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Loans have been cancelled), and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* with the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y) and (2) in respect of Permitted Other Indebtedness other than *Pari Passu* Permitted Other Indebtedness, all voluntary prepayments of Second Lien Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Second Lien Loans have been cancelled) of the Second Lien Credit Agreement, and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) of the Second Lien Credit Agreement and (ii) prepayments funded with the proceeds of Indebtedness), minus the aggregate principal amount of all Incremental Commitments (as defined in the Second Lien Credit Agreement) (assuming the full funding thereof) incurred under Section 2.14(a)(y) of the Second Lien Credit Agreement plus (z) such additional amount so long as, after giving Pro Forma Effect to the incurrence thereof (assuming for such purposes that the entire amount of all such Incremental Commitments are fully funded) (i) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations ("*Pari Passu* Permitted Other Indebtedness"), the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iii) in the case of any Permitted Other Indebtedness that is unsecured or secured by Liens on assets not constituting Collateral (such Liens, "Permitted Additional Liens"), the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 (it being understood and agreed that the Borrower may (I) incur such Indebtedness under clauses (x), (y) or (z) in such order as it may elect in its sole discretion at the time of such incurrence, without giving Pro Forma Effect to any Permitted Other Indebtedness (or any portion thereof) permitted to be incurred under clauses (x) and (y) of this definition that is being incurred concurrently when calculating the amount of Permitted Other Indebtedness (or any portion thereof) that

may be incurred pursuant to clause (z) of this definition) and (II) later reclassify Indebtedness incurred under clause (x) or (y) of this definition as incurred pursuant to clause (z) of this definition, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z); provided, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) the covenants and events of default of such Indebtedness (x) when taken as a whole, are no more favorable to the lenders providing such Indebtedness than those set forth in this Agreement (as reasonably determined by the Borrower) or (y) are customary for "high yield" securities (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (B), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); provided that if the initial Yield on any Permitted Other Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated term loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Equivalent Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Incremental Equivalent Yield Differential, effective upon the incurrence of such Permitted Other Indebtedness (and in respect of the Incremental Equivalent Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Permitted Other Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (limited in connection with Indebtedness incurred to finance a Limited Condition Transaction to Events of Default under Section 8.01(a), (f) or (g)); (D) if such Permitted Other Indebtedness is secured, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) the Borrower (or, in the case of Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above, any Restricted Subsidiary that is not a Guarantor) shall be the obligor in respect of any such Indebtedness; (F) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be secured by assets other than Collateral; and (G) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Other Indebtedness Liens***" means Liens on the Collateral securing Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness on a *pari passu* basis with or junior basis to any or all of the Liens securing the Obligations; provided that such Liens are granted under security documents to a collateral agent for the benefit of the holders of the Permitted Other Indebtedness and subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor

Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, and that is entered into among the Collateral Agent, the Second Lien Collateral Agent (solely in the case of the Closing Date Intercreditor Agreement), such other collateral agent and the Loan Parties and which provides for lien sharing and for the junior or *pari passu* treatment of such Liens with the Liens securing, as applicable, the Obligations or Second Lien Obligations.

"***Permitted Other Second Lien Indebtedness***" means "Permitted Other Indebtedness" as defined in the Second Lien Credit Agreement.

"***Permitted Prior Liens***" means Liens permitted pursuant to Section 7.01 (other than Sections 7.01(a), (p)(ii), (w), (x) and (ll)).

"***Permitted Receivables Related Assets***" means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization, receivables finance, supplier finance or factoring finance transactions.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest, unpaid reasonable premium thereon and reasonable fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the earlier of (x) the maturity date of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) 91 days after the Latest Maturity Date of all Classes of Commitments and Loans then in effect; (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iv) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are junior to the Liens securing the Obligations, the Liens securing such modification, refinancing, refunding, renewal, replacement or extension are junior to the Liens securing the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (v) the terms and conditions (including, if applicable, as to collateral, but excluding in respect of interest, fees, call protection and other economic terms) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) customary for similar debt in light of then-prevailing market conditions (it being understood that such Indebtedness shall not include any financial maintenance covenants), (y) not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, or (z) when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Borrower and the Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in

good faith that such terms and conditions satisfy the requirement set forth in this clause (iv), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (vi) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subject to an Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is subject to an Intercreditor Agreement, (viii) no such Indebtedness shall be secured by assets other than the assets securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (ix) no such Indebtedness shall be Guaranteed by any person other than the persons Guaranteeing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (x) at the time thereof, no Event of Default shall have occurred and be continuing.

"***Permitted Securitization and Receivables Financing***" means any one or more securitization or receivables financings, factoring financings and supplier financings, in each case, on customary market terms (in the reasonable determination of the Borrower), in which the Borrower or any Restricted Subsidiary (i) sells (as determined in accordance with GAAP) any Receivables and/or Permitted Receivables Related Assets (collectively, together with certain property relating thereto and the right to collections thereon, being the "***Transferred Assets***") in return for cash consideration at fair market value with a customary discount to face value (as reasonably determined by the Borrower) to any Person that is not a Subsidiary or Affiliate of the Borrower (with respect to any such transaction, the "***Receivables Financier***") and/or (ii) borrows from such Receivables Financier and secures such borrowings by a pledge of such Transferred Assets; provided that any such Permitted Securitization and Receivables Financing shall be either non-recourse to the Borrower and its Restricted Subsidiaries or, if any such Permitted Securitization and Receivables Financing is recourse to the Borrower or any Restricted Subsidiary, the aggregate amount of Indebtedness arising in connection with all such recourse financing shall not exceed at any time outstanding the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Permitted Surviving Debt***" has the meaning specified in the definition of "Transactions."

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

"***Platform***" has the meaning specified in Section 6.02.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Equity***" has the meaning specified in the Security Agreement.

"***Prepayment Amount***" has the meaning specified in Section 2.05(c).

"***Prepayment Date***" has the meaning specified in Section 2.05(c).

"***Prime Rate***" means the rate of interest *per annum* determined from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York, New York and notified to the Borrower. The prime rate is a rate set by Credit Suisse AG, Cayman Islands Branch based upon various factors including Credit Suisse AG, Cayman Islands Branch's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"***Pro Forma Basis***," "***Pro Forma Compliance***" and "***Pro Forma Effect***" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Equity Interests in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"***Pro Rata Share***" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.16), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Proposed Discounted Prepayment Amount***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Public Lender***" has the meaning specified in Section 6.02.

"***QofE Report***" means the Quality of Earnings Report of Ernst & Young dated August 8, 2017 provided by the Sponsor to the Arrangers.

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

"***Qualified Equity Interests***" means any Equity Interests which are not Disqualified Equity Interests.

"***Qualifying IPO***" means the issuance by Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualifying Lenders***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Loans***" has the meaning specified in Section 2.05(a)(iv)(D).

"***RBCCM***" means RBC Capital Markets[2].

"***Receivables***" means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services (including, without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered, no matter how evidenced, whether or not earned by performance) or pursuant to any other contractual right, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and all proceeds of such accounts receivable.

"***Receivables Financier***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Reduction Amount***" has the meaning set forth in the definition of "Cumulative Credit."

"***Refinancing***" has the meaning specified in the definition of "Transactions."

"***Register***" has the meaning set forth in Section 10.07(c).

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

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"***Repricing Indebtedness***" has the meaning specified in the definition of "Repricing Transaction."

"***Repricing Transaction***" means, other than in the context of a transaction involving a Qualifying IPO, a Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans under this Agreement with the incurrence of any Indebtedness ("***Repricing Indebtedness***") the primary purpose of which is to implement an effective interest cost or weighted average yield (to be determined by the Administrative Agent, taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such Initial Term Loans and (B) four years), but excluding any arrangement, structuring, syndication, closing payments or other fees or payments payable in connection therewith that are not shared with all lenders or holders thereof generally and in their capacity as lenders or holders) that is less than the effective interest cost or weighted average yield of (to be determined by the Administrative Agent, on the same basis as above) such Initial Term Loans immediately prior to such refinancing, replacement or repricing of the Initial Term Loans, and (ii) any amendment, waiver, consent or modification to the Initial Term Loans (and any mandatory assignments thereof in connection therewith) the primary purpose of which relates to the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

---

2 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

"***Request for Credit Extension***" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Delayed Draw Term Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Delayed Draw Term Loans and (b) the aggregate unused Delayed Draw Term Commitments; provided that the unused Delayed Draw Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Delayed Draw Term Lenders.

"***Required Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Lenders***" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"***Required Term Lenders***" means, as of any date of determination, Term Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Term Loans, and (b) the aggregate unused Term Commitments; provided that the unused Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"***Restricted***" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Collateral Documents (or the Liens created thereunder)) or (b) are subject to any Lien (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(b), 7.01(i), 7.01(o), 7.01(p), 7.01(w), 7.01(x) and 7.01(ll) (but, in the case of Sections 7.01(w), 7.01(x) and 7.01(ll), only to the extent the Obligations are secured by such cash and Cash Equivalents)) in favor of any Person other than the Collateral Agent, any Lender, the Second Lien Collateral Agent, or any Second Lien Lender.

"***Restricted Group***" means the Borrower and its Restricted Subsidiaries.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"***Restricted Proceeds***" has the meaning specified in Section 2.05(b)(vii).

"***Restricted Subsidiary***" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Revaluation Date***" shall mean (a) with respect to any Revolving Credit Loan denominated in any Alternate Currency, each of the following: (i) the date of the Borrowing of such Revolving Credit Loan and (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Commitment Fee***" has the meaning specified in Section 2.09(a).

"***Revolving Commitment Fee Percentage***" means (i) in respect of the Initial Revolving Credit Facility, a percentage *per annum* equal to: (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 0.50% *per annum* and (b) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	First Lien Net Leverage Ratio	Revolving Commitment Fee Percentage
1	> 3.75:1.00	0.50%
2	≤ 3.75:1.00	0.375%

and (ii) in respect of any Incremental Revolving Credit Tranche, the percentage *per annum* set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Revolving Commitment Fee Percentage resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Revolving Commitment Fee Percentage for any period shall be subject to the provisions of Section 2.10(b).

"***Revolving Commitment Percentage***" means, for each Revolving Credit Lender, the quotient (expressed as a percentage) obtained by dividing (i) the aggregate amount of such Revolving Credit Lender's Revolving Credit Commitments by (ii) the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, in each case as in effect on the relevant date of determination.

"***Revolving Credit Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(c).

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be $30,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time, and includes the Initial Revolving Credit Facility and each Incremental Revolving Credit Tranche.

"***Revolving Credit Lender***" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"***Revolving Credit Loan***" means a loan made by any Revolving Credit Lender under any Revolving Credit Facility.

"***Revolving Credit Note***" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"***Royal Bank***" means Royal Bank of Canada.

"***S&P***" means Standard & Poor's Financial Services LLC, and any successor thereto.

"***Sanctioned Country***" means a country that is itself the target of territorial Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region of Ukraine).

"***Sanctioned Entity***" means (a) a government of a Sanctioned Country, (b) an agency of the government of a Sanctioned Country, (c) a Person directly or indirectly owned or controlled by the government of a Sanctioned Country, or (d) a Person organized under the Laws of, located or resident in, or determined to be located or resident in, a Sanctioned Country.

"***Sanctioned Person***" means (a) a Person named on (i) the list of Specially Designated Nationals and Blocked Persons or other Sanctions list maintained by OFAC or the U.S. Department of State, or (ii) any comparable sanctions-related list maintained by the United Nations Security Council, the European Union, or any European Union member state, or (b) a Person owned or controlled by one or more

Persons named on the list of Specially Designated Nationals or Blocked Persons or other Sanctions list maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union, or any European Union member state.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

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

"***Second Lien Administrative Agent***" means the "Administrative Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement Cap***" means the sum of (i) $115,000,000 plus (ii) the aggregate principal amount of Incremental Second Lien Facilities incurred under the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Collateral Agent***" means the "Collateral Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement***" means the Second Lien Credit Agreement, dated as of the date hereof, among Holdings, the Borrower, the guarantors from time to time party thereto, the Second Lien Administrative Agent, the Second Lien Collateral Agent and the Second Lien Lenders party thereto.

"***Second Lien Facility***" means the second lien term loan facility pursuant to the Second Lien Credit Agreement.

"***Second Lien Lender***" means any "Lender" as defined in the Second Lien Credit Agreement.

"***Second Lien Loan Documents***" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Loans***" means the "Loans" as defined in the Second Lien Credit Agreement.

"***Second Lien Obligations***" means the "Obligations" as defined in the Second Lien Credit Agreement.

"***Secured Cash Management Agreement***" means any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Cash Management Bank to the Administrative Agent, which (i) specifies that such agreement is a Secured Cash Management Agreement and (ii) acknowledges and accepts such Cash Management Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Hedge Agreement***" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such

Restricted Subsidiary or the Hedge Bank to the Administrative Agent, which (i) specifies that such Swap Contract is intended to be secured on a *pari passu* basis with the other Obligations and is a Secured Hedge Agreement and (ii) acknowledges and accepts such Hedge Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien on any Collateral (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Secured Obligations***" has the meaning specified in the Security Agreement.

"***Secured Parties***" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks that are parties to Secured Hedge Agreements, the Cash Management Banks that are parties to Secured Cash Management Agreements, any Supplemental Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) and each other holder of the Obligations.

"***Securities Act***" means the United States Securities Act of 1933, as amended from time to time.

"***Security Agreement***" means, collectively, the First Lien Security Agreement dated as of the Closing Date executed by the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time and substantially in the form of Exhibit G, together with each Security Agreement Supplement executed and delivered pursuant to Section 6.12 or 6.14.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Senior Representative***" means, with respect to any Specified Refinancing Debt or any other Indebtedness permitted hereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"***Significant Acquisition***" means an acquisition that is either not permitted under this Agreement or which results in Consolidated EBITDA of the Borrower, determined on a Pro Forma Basis after giving effect thereto, being equal to or greater than 125% of Consolidated EBITDA of the Borrower immediately prior to the consummation of such acquisition.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of debts

and liabilities, including, without limitation, contingent liabilities, subordinated or otherwise, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities, subordinated, contingent or otherwise, as they become absolute and mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.07(g).

"***Specified Acquisition Agreement Representations***" means those representations made by or with respect to the Company, its subsidiaries and their respective businesses in the Acquisition Agreement that are material to the interests of the Initial Lenders, but only to the extent that the Borrower or an Affiliate thereof has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement.

"***Specified Affiliate Indebtedness***" has the meaning specified in Section 7.03(r).

"***Specified Cash Management Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case together with their respective Affiliates.

"***Specified Hedge Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case together with their respective Affiliates.

"***Specified Refinancing Debt***" means Indebtedness (or unfunded commitments in respect thereof) that is either unsecured (if such Indebtedness is incurred pursuant to a document other than this Agreement) or secured by Specified Refinancing Liens; provided that: (A) an amount equal to the principal amount of such Indebtedness (or unfunded commitments in respect thereof) is applied concurrently with the incurrence thereof to prepay the Loans pursuant to Section 2.05(b)(iii) or any previously incurred Specified Refinancing Debt (or, in the case of unfunded commitments, to permanently reduce the commitments under the Revolving Credit Facility); (B) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the then outstanding Term Loans; (C) the covenants and events of default (excluding pricing and optional prepayment, repurchase or redemption terms) of such Indebtedness shall be substantially identical to, or no more favorable, when taken as a whole, to the lender providing such Specified Refinancing Debt than those set forth in this Agreement, except for those terms that are applicable only to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (C), shall be

conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (D) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing; (E) there shall be no borrowers or guarantors in respect of such Indebtedness that are not the Borrower or a Guarantor, and the borrower with respect to such Indebtedness shall be the Borrower; (F) if secured, such Indebtedness shall not be secured by any assets that do not constitute Collateral (and may not be secured pursuant to security documentation that is more restrictive to the Loan Parties than the Collateral Documents), and the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (G) the terms relating to the holding of loans under such Indebtedness by an Affiliated Lender shall be no less restrictive to such Affiliated Lender than those in Sections 10.01 and 10.07; and (H) the principal amount (or accreted value, if applicable) of any such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so subject to such refinancing except by an amount equal to accrued and unpaid interest, unpaid premium thereon and reasonable fees and expenses incurred, in connection with such Specified Refinancing Debt.

"***Specified Refinancing Liens***" means Liens on the Collateral securing Specified Refinancing Debt on a junior basis to, or a *pari passu* basis with, the Liens securing the Obligations; provided that, in the case of Specified Refinancing Debt incurred under this Agreement, such Liens are the same Liens with the same priority as the Liens securing the Obligations and are granted under the Collateral Documents and, otherwise, such Liens are granted under security documents to a collateral agent for the benefit of the holders of such Specified Refinancing Debt that are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than the Collateral Documents (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the security documents with respect to such Specified Refinancing Debt or drafts of such security documents, stating that the Borrower has determined in good faith that such security documents satisfy the requirement set forth in the first proviso above, shall be conclusive evidence that such security documents satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period) and are subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, in each case, which provides for lien sharing and for the junior or *pari passu* treatment, as the case may be, of such Liens with and relative to the Liens securing the Obligations.

"***Specified Representations***" means those representations made in Sections 5.01(a) and (b)(ii), 5.02(a), 5.03(a), 5.04, 5.13, 5.17 (as evidenced by the certificate delivered pursuant to Section 4.01(a)(ix)), 5.19 (subject to the last paragraph of Section 4.01) and 5.20, and solely with respect to the use of proceeds of the Loans made on the Closing Date, Sections 5.21 and 5.22.

"***Specified Second Lien Refinancing Debt***" means "Specified Refinancing Debt" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Second Lien Refinancing Liens***" means, to the extent permitted by the Closing Date Intercreditor Agreement, "Specified Refinancing Liens" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Transaction***" means any incurrence or repayment of Indebtedness (other than for working capital purposes), any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any material restructuring of the Borrower or implementation of initiative not in the ordinary course of business.

"***Sponsor***" means (x) AEA Investors LP and (y) Ontario Teachers' Pension Plan, together with their respective Affiliates, in each case other than any portfolio company of any of the foregoing.

"***Sponsor Management Agreement***" means the Management Agreement, dated as of the Closing Date, by and among TGP Holdings I LLC, AEA Investors LP and the other parties thereto.

"***Spot Rate***" for a currency means, on any Revaluation Date or other relevant date of determination, the rate determined by the Administrative Agent or the applicable L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with Dollars through its principal foreign exchange trading office; provided that the Administrative Agent or the applicable L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency. The Administrative Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of Revolving Credit Loans and Letters of Credit that are denominated in any Alternate Currency. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Alternate Currency and Dollars until the next occurring Revaluation Date.

"***Subordination Terms***" shall mean the terms set forth in Exhibit J in respect of Indebtedness subordinated in right of payment to the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Subsequent Transaction***" has the meaning specified in Section 1.08(b).

"***Subsidiary***" of a Person means a corporation, partnership, Joint Venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantor***" means, collectively, the Restricted Subsidiaries of the Borrower that are Guarantors.

"***Subsidiary Guaranty***" means, collectively, the Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other Guaranty and Guaranty Supplement delivered pursuant to Section 6.12.

"***Subsidiary Redesignation***" has the meaning specified in the definition of "Unrestricted Subsidiary."

"***Successor Borrower***" has the meaning specified in Section 7.04(a).

"***Supplemental Administrative Agent***" has the meaning specified in Section 9.14(a) and "***Supplemental Administrative Agents***" shall have the corresponding meaning.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Agent, an Arranger or a Lender or any Affiliate of an Agent, an Arranger or a Lender).

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

"***Term Borrowing***" means a Closing Date Term Borrowing, a Delayed Draw Term Borrowing, or both of them collectively as the context may require.

"***Term Commitment***" means the Closing Date Term Commitment, the Delayed Draw Term Commitment, the Incremental Term Commitments or all of them collectively, as the context may require.

"***Term Facility***" means, at any time, the Closing Date Term Facility, the Delayed Draw Term Facility, any Incremental Term Loan Facility or all of them collectively, as the context may require.

"***Term Lender***" means the Closing Date Term Lenders, the Delayed Draw Term Lenders, the Incremental Term Lenders or all of them collectively, as the context may require.

"***Term Loan***" means a Closing Date Term Loan, a Delayed Draw Term Loan, an Incremental Term Loan or all of them collectively, as the context may require.

"***Term Note***" means a Closing Date Term Note, a Delayed Draw Term Note, or both of them collectively, as the context may require.

"***Threshold Amount***" means the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Total Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Total Outstandings***" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Total Revolving Credit Outstandings***" means the sum of the aggregate Outstanding Amount of all Revolving Credit Loans and the aggregate Outstanding Amount of all L/C Obligations.

"***Transaction Costs***" has the meaning specified in the definition of "Transactions."

"***Transactions***" means the acquisition of the Company by the Sponsor and associated funds and certain other investors (collectively, the "***Investors***"), together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Acquisition;

(b) equity contributions in the form of (x) common equity and (y) preferred equity having terms reasonably acceptable to the Arrangers (together with equity described in the foregoing clause (x), "***Permitted Equity***") being made in cash directly or indirectly to Holdings (which shall be contributed in cash by Holdings to the Borrower in the form of common equity or invested in the Borrower in the form of common equity) by the Investors (the "***Equity Contribution***"), in an aggregate amount that,

when taken together with all Permitted Equity rolled over or directly or indirectly invested in Permitted Equity of Holdings and all Permitted Equity of Holdings issued to, or otherwise directly or indirectly held or acquired by, any existing shareholders and management of the Company and its Subsidiaries (the "***Other Equity***") will be not less than 35% of the sum of (i) the aggregate principal amount of the Facilities made available on the Closing Date, (ii) the aggregate principal amount of the commitments in respect of the Delayed Draw Term Facility on the Closing Date, (iii) the aggregate principal amount of Second Lien Loans made available on the Closing Date, (iv) the aggregate amount of Permitted Surviving Debt, (v) the Equity Contribution, and (vi) the Other Equity; provided that on the Closing Date the Sponsor shall have the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the board of directors of the Borrower (or any direct or indirect parent of the Company that holds directly or indirectly an amount of voting stock of the Company such that the Company is a Subsidiary of such holding company) with a majority of the voting power of such board of directors;

(c) substantially all existing Indebtedness for borrowed money of the Company and its Subsidiaries (including, for the avoidance of doubt, all Indebtedness outstanding under the Existing Credit Agreements) other than intercompany Indebtedness and existing Capitalized Leases, other Indebtedness permitted to exist beyond the Closing Date under the Acquisition Agreement and Indebtedness that the Arrangers and Holdings reasonably agree may remain outstanding after the Closing Date (collectively, the "***Permitted Surviving Debt***"), will be refinanced by the Facilities and the Second Lien Facility, terminated or discharged and satisfied and all liens securing any such indebtedness will be released (the "***Refinancing***") at the closing of the Acquisition; provided that, for the avoidance of doubt, letters of credit outstanding on the Closing Date no longer available to the Company and its Subsidiaries may be backstopped or replaced by Letters of Credit issued under the Revolving Credit Facility on the Closing Date;

(d) the Borrower obtaining the Facilities;

(e) the Borrower obtaining the Second Lien Facility in an aggregate principal amount of $115,000,000;

(f) the Borrower or one or more of its Affiliates making the Earn-Out Payment as and when due and utilizing the Delayed Draw Term Facility in connection therewith; and

(g) all fees, premiums and expenses (including any "original issue discount", "upfront fees" or similar fees) incurred in connection with the Transactions (the "***Transaction Costs***") being paid.

"***Transferred Assets***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Type***" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"***UCP***" means, with respect to any Letter of Credit, the 'Uniform Customs and Practice for Documentary Credits', as most recently published by the International Chamber of Commerce in its Publication No. 600 (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Uniform Commercial Code***" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"***United States***" and "***U.S.***" mean the United States of America.

"***Unreimbursed Amount***" has the meaning set forth in Section 2.03(c)(i).

"***Unrestricted Subsidiary***" means (1) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and the Collateral Agent; provided that the Borrower shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with, Section 7.02 and the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or any Restricted Subsidiary's Investment therein, (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, (d) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Second Lien Credit Agreement and any then outstanding Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness and Specified Refinancing Debt and Specified Second Lien Refinancing Debt, (e) no Subsidiary may be designated as an Unrestricted Subsidiary if such Subsidiary or any of its Subsidiaries owns any Equity Interests of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, (f) the Borrower shall be in compliance with the financial covenant contained in Section 7.11 (whether or not such covenant is otherwise applicable at such time) following the designation of such Unrestricted Subsidiary on a Pro Forma Basis, and (g) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (a) through (f), and (2) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "***Subsidiary Redesignation***"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) any Indebtedness owed by such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.03 on the date of such Subsidiary Redesignation, (iii) any Liens on the property or assets of such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.01 on the date of such Subsidiary Redesignation, (iv) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (i) through (iii) and (v) none of Traeger Pellet Grills, LLC or any direct or indirect parent of Traeger Pellet Grills, LLC may be designated as an Unrestricted Subsidiary. Notwithstanding the foregoing, any Unrestricted Subsidiary that has been re-designated a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary. As of the Closing Date, all Subsidiaries of the Borrower are Restricted Subsidiaries.

"***Voting Stock***" of any specified Person as of any date means the Equity Interests of such Person that are at the time entitled to vote in the election of the Board of Directors of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"***Wholly-Owned***" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"***Withholding Agent***" means the Borrower, any Loan Party or the Administrative Agent, as applicable.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield***" for any Indebtedness (whether in the form of loans or notes) as of any date of determination, means the sum of (x) the interest rate margin for such Indebtedness that bears interest based on a eurodollar rate on such date and (y) if such Indebtedness is originally advanced at a discount or the lenders or holders making the same receive an "upfront" or similar fee (excluding for the avoidance of doubt, reasonable and customary arrangement, underwriting, syndication, structuring and commitment fees or other fees payable to any arrangers or underwriters in connection therewith) directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the principal amount of such Indebtedness, being referred to herein as "***OID***"), the amount of such OID divided by the lesser of (A) the average life to maturity of such Indebtedness as of the date such Indebtedness is incurred and (B) four; provided that for purposes of determining the Incremental Yield Differential, the Incremental Equivalent Yield Differential or the Acquisition Indebtedness Yield Differential, any difference between the "eurodollar rate floors" with respect to the relevant Indebtedness shall be equated to interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Term Facility shall be required, to the extent an increase in the interest rate floor in the existing Term Facility would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Facility shall be increased to the extent of such differential between interest rate floors; provided, further, that any Indebtedness that constitutes fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis. The Yield of any Indebtedness shall be determined after taking into account any repricing of such Indebtedness that has become effective prior to such date of determination (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account in addition to any OID applicable to the refinancing loans). The Yield shall be determined by the Administrative Agent in consultation with the Borrower.

1.02 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any other Loan Document shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof affects the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders), but without any fees being payable in connection therewith; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

(c) Notwithstanding anything to the contrary in this Section 1.03, the adoption, issuance or coming into effect of any accounting standards after the Closing Date shall not cause any obligation of a Person under a lease that is not (or would not be) required to be classified and accounted for as a Capitalized Lease or Attributable Indebtedness on a balance sheet of such Person under GAAP as in effect on the Closing Date to be treated as a Capitalized Lease or Attributable Indebtedness.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by this Agreement or any Intercreditor Agreement; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York Time.

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of this Agreement and the other Loan Documents, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio and Consolidated EBITDA shall be calculated (including, but not limited to, for purposes of Section 2.14) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio and the Secured Net Leverage Ratio, as applicable, for purposes of determining (a) the applicable percentage of Excess Cash Flow set forth in Section 2.05, (b) actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the maximum First Lien Net Leverage Ratio pursuant to Section 7.11 and (c) the Applicable Rate and the Revolving Commitment Fee Percentage, the events described in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

(b) Notwithstanding anything to the contrary herein, in connection with any action required to be taken in connection with a Limited Condition Transaction, for purposes of:

(i) calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio and other financial calculations (including, but not limited to, for purposes of Section 2.14);

(ii) determining compliance with representations, warranties, Defaults or Events of Default; or

(iii) testing availability under covenant baskets set forth in this Agreement (including covenant baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "***LCT Test Date***"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions required to be entered into in connection therewith (including any incurrence or repayment of Indebtedness and the use of proceeds thereof) as of the LCT Test Date, the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that availability under any ratio and the determination of whether the relevant condition is satisfied calculated on the applicable LCT Test Date may in any event be recalculated, at the option of the Borrower, on the closing date of the Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test

Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction required to be entered into in connection with such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any such required transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and such other required transaction (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any other ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary, in each case, not required to be entered into in connection with the applicable Limited Condition Transaction (a "***Subsequent Transaction***") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or the date on which the Borrower demonstrates to the Administrative Agent that it has elected not to pursue such Limited Condition Transaction), for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions required to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

1.09 Basket Calculations.

(a) If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of either (x) fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII or (y) fluctuations in applicable currency exchange rates after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations; provided that for purposes of determining compliance with any Dollar denominated restrictions on the incurrence of Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayments, the Dollar Equivalent principal amount of such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Junior Financing Prepayment shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence, granting, making or application, as applicable; provided, further, that the maximum amount of any Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayment shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(b) With respect to the calculation of any leverage ratio herein or in any other Loan Document prior to the first date that financial statements have been delivered pursuant to Section 6.01(a) or (b), such leverage ratio shall be tested with respect to the four (4) consecutive fiscal quarter period ending on or around June 30, 2017 (and Consolidated EBITDA, as used in any such ratio, shall be determined in accordance with the last paragraph of the definition of "Consolidated EBITDA").

(c) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or Junior Financing Prepayment meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time, and if such exceptions and baskets in a given covenant include a combination of fixed amounts (including any component thereof based on a percentage of Consolidated EBITDA) and amounts permitted under incurrence-based tests in concurrent transactions, any utilization of an incurrence-based basket in such covenant concurrently with a fixed basket in such covenant shall be calculated without giving effect to the concurrent utilization of such fixed amounts. Furthermore, the Borrower may, in its sole discretion, divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, or at any later time divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, any such transaction (or any portion thereof) and will only be required to include the amount and type of such transaction in any one category; provided that (w) all Indebtedness outstanding under the Loan Documents (including any Incremental Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(i), (x) all Indebtedness outstanding under the Second Lien Loan Documents (including any Incremental Second Lien Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(ii), (y) all Indebtedness under Swap Contracts will at all times be deemed to be outstanding in reliance on Section 7.03(g) and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to one or more Intercreditor Agreements.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Eurodollar Rate Loan") or by Class and Type (e.g., a "Eurodollar Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Credit Borrowing").

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Closing Date Term Loans and Incremental Term Loans. Subject to the terms and conditions set forth herein, (i) each Closing Date Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Closing Date in an amount not to exceed such Closing Date Term Lender's Closing Date Term Commitment and (ii) each Incremental Term Lender agrees to make a Term Loan to the Borrower as and when set forth in the applicable Incremental Commitments Amendment. The Closing Date Term Borrowing shall consist of Closing Date Term Loans made simultaneously by the Closing Date Term Lenders in accordance with their respective Closing Date Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Closing Date Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Delayed Draw Term Loans.

(i) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make a single term loan (a "***Delayed Draw Term Loan***") denominated in Dollars to the Borrower on the Delayed Draw Funding Date in an amount not to exceed such Delayed Draw Term Lender's Delayed Draw Term Commitment. Each Delayed Draw Term Borrowing shall consist of Delayed Draw Term Loans made simultaneously by the applicable Delayed Draw Term Lenders in accordance with their respective applicable Delayed Draw Term Commitments. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(ii) The Borrower shall be entitled to request Delayed Draw Term Loans pursuant to this Section 2.01(b) on not more than one (1) occasion.

(c) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans to the Borrower denominated in Dollars from time to time, on any Business Day until the Maturity Date of the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (a) the Total Revolving Credit Outstandings shall not exceed the aggregate Revolving Credit Commitments and (b) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(c), prepay under Section 2.05, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans, each conversion of Term Loans from one Type to the other and each continuation of Eurodollar Term Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Term Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) one (1) Business Day prior to the Closing Date (it being understood that the Eurodollar Base Rate applicable to such initial Interest Period will be the higher of (x) the Eurodollar Base Rate determined two (2) Business Days prior to the Closing Date and (y) the Eurodollar Base Rate determined on the Closing Date), (B) with respect to other Borrowings of Term Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Term Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested

date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Term Loans to be borrowed, converted or continued, (4) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, if applicable, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Term Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) Each Borrowing of Revolving Credit Loans, each conversion of Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Revolving Credit Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) two (2) Business Days prior to the Closing Date, (B) with respect to other Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Revolving Credit Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of Revolving Credit Loans upon less than three Business Days' notice shall be made as Base Rate Loans only. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; provided that Base Rate Loans may be made in a lesser aggregate amount that is equal to the entire undrawn amount of Revolving Credit Commitments. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Revolving Credit Loans, a conversion of Revolving Credit Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate

Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Revolving Credit Loans to be borrowed, converted or continued, (4) the Type of Revolving Credit Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Revolving Credit Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. Each Borrowing and payment of Revolving Credit Loans denominated in Dollars (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in Dollars.

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month described in Sections 2.02(a) and (b).

(d) In the case of a Borrowing of Term Loans, each Appropriate Lender shall make the amount of its Term Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(e) In the case of a Borrowing of Revolving Credit Loans, each Appropriate Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, and second, to the Borrower as provided above.

(f) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans and the Required Lenders may demand that any or all of the then outstanding Loans be prepaid and/or any or all of the then outstanding Eurodollar Rate Loans be converted into Base Rate Loans on the last day of the then current Interest Period with respect thereto or on such other day as the Required Lenders may demand.

(g) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate and the Spot Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(h) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(i) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders and the Borrower and the Guarantors set forth in this Section 2.03 and elsewhere in the Loan Documents and subject to the conditions precedent set forth in Section 4.02, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date applicable to such L/C Issuer, to issue Letters of Credit at the request of and for the account of the Borrower or its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts or other demands for payment presented under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Restricted Subsidiaries; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (v) the Total Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, (w) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (x) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit, (y) the face amount of Letters of Credit issued by such L/C Issuer would exceed the Applicable L/C Sublimit of such L/C Issuer, or (z) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. The Borrower may, in its discretion, select which L/C Issuer is to issue any particular Letter of Credit, subject to the

Applicable L/C Sublimit of each L/C Issuer. Upon the Maturity Date of any Class of Revolving Credit Commitments, the Applicable L/C Sublimit of each L/C Issuer shall be reduced on a pro rata basis with that of each other L/C Issuer to the extent the Applicable L/C Sublimits collectively exceed the amount of the remaining Revolving Credit Commitments after any such Maturity Date. Notwithstanding anything to the contrary herein, in no event may the Applicable L/C Sublimit of any L/C Issuer be increased under this Agreement without the consent of such L/C Issuer. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect, the Revolving Credit Lenders holding Revolving Credit Commitments under such non-maturing Classes shall be required to purchase ratable participations in such Letter of Credit to cover the participations of the Revolving Credit Lenders under such maturing Class up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments under such non-maturing Classes at such time and (ii) to the extent not fully reallocated pursuant to the immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit. If the Borrower is required to Cash Collateralize any Letter of Credit as provided in the immediately preceding sentence and fails to do so, such Letter of Credit will be deemed to be drawn and the provisions of Section 2.03(c), including the provisions relating to a request for a Revolving Credit Borrowing and the funding of Lenders' participations, will be applicable as if such Letter of Credit were drawn.

(ii) No L/C Issuer shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from making such L/C Credit Extension, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit or financial accommodations generally or such L/C Credit Extension in particular;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit (other than a Letter of Credit which may have a longer expiry date as agreed by the applicable L/C Issuer and, if such longer expiry date is after the Letter of Credit Expiration Date for the applicable L/C Issuer, the Administrative Agent and the Revolving Credit Lenders) would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(C) the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date for the applicable L/C Issuer, unless all of the Revolving Credit Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(D) such L/C Credit Extension would violate one or more policies of such L/C Issuer now or hereafter in effect or the Borrower shall not have complied with Section 10.21(b) with respect to such L/C Credit Extension;

(E) such Letter of Credit is in an initial stated amount less than $5,000, in the case of a commercial or documentary Letter of Credit or a Letter of Credit in the form of a guarantee, warranty, bond or a similar instrument, or $100,000, in the case of a standby Letter of Credit, or such Letter of Credit is to be denominated in an Alternate Currency;

(F) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension;

(G) any Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the applicable L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the applicable L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the applicable L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(H) such Letter of Credit is not a standby Letter of Credit, unless consented to by the applicable L/C Issuer.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions and (B) as additionally provided herein with respect to each L/C Issuer.

(v) It is agreed that, in the case of the issuance of any commercial or documentary Letter of Credit, such commercial or documentary Letter of Credit shall in no event provide for time drafts or bankers' acceptances.

(vi) Notwithstanding anything to the contrary herein, it is agreed that the conditions precedent to the issuance of those Letters of Credit listed on Schedule 2.03(a)(vi) which shall be issued on the Closing Date (the "***Existing Letters of Credit***") shall be limited to the conditions precedent set forth in Section 4.01. For the avoidance of doubt, the issuance (or "grandfathering" into this Agreement) of Existing Letters of Credit shall not be subject to the procedures set forth in Section 2.03(b).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application appropriately completed and

signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 12:30 p.m. (New York Time) at least three (3) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the type thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the currency in which such Letter of Credit is to be denominated; (I) whether the Letter of Credit is issued for the account of the Borrower or a Restricted Subsidiary (and identifying such Restricted Subsidiary); provided that the Borrower shall be a co-applicant, and shall be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary; and (J) such other matters as the applicable L/C Issuer may reasonably request (including the form of the requested Letter of Credit). In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested L/C Credit Extension is permitted in accordance with the terms hereof (including the satisfaction of the conditions precedent set forth in Section 4.02), then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share of the Revolving Credit Facilities times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable L/C Issuer; provided, however, that such L/C Issuer shall have no obligation to permit any such extension if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the

provisions of Section 2.03(a)(ii) or otherwise) or (B) it has received notice (which may be by telephone (if promptly confirmed in writing) or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or, if no Default or Event of Default is continuing, the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or such amendment and furnish to the Administrative Agent details of such Letter of Credit or such amendment. The Administrative Agent will promptly notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein, and upon a specific request by any Revolving Credit Lender, furnish to such Revolving Credit Lender details of such Letter of Credit or such amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. If such L/C Issuer notifies the Borrower of such payment prior to 11:00 a.m. (New York Time) on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), the Borrower shall reimburse on such day (or the next succeeding Business Day, as provided below) the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to the Borrower prior to 11:00 a.m. (New York Time) on the Honor Date, then the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing on the next succeeding Business Day and such extension of time shall be reflected in computing fees and interest (including interest accruing from and after the date of drawing to but excluding the date of reimbursement (if not reimbursed on the date of drawing)) at the *per annum* rate of interest applicable to a Revolving Credit Loan that is a Base Rate Loan in respect of any such Letter of Credit. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02, but subject to (x) the amount of the unutilized portion of the Revolving Credit Commitments and (y) the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York Time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan with respect to each Letter of Credit to the Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of such L/C Issuer or the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by the Administrative Agent or such L/C Issuer, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other Guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant currency to the Borrower or in the relevant currency markets generally; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction in a final, non-appealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or any proceeds thereof; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which have been determined by a court of competent jurisdiction in a final, non-appealable judgment to have been caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, whether or not the same may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98, UCP and Other Rules. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower or when it is amended with the consent of the beneficiary thereof, (i) with respect to each Letter of Credit that is a standby letter of credit, the rules of the ISP shall apply to such Letter of Credit that is a standby letter of credit and (ii) with respect to each Letter of Credit that is a commercial or documentary letter of credit, the rules of the UCP shall apply to such Letter of Credit that is a commercial or documentary letter of credit. Such rules as determined by the L/C Issuer in consultation with the Borrower shall apply to each Letter of Credit that is a bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond or any other similar guarantee, indemnity or other financial accommodation requested by the Borrower and consented to by the Administrative Agent and the applicable L/C Issuer.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee (the "***L/C Fee***") for each Letter of Credit equal to the Applicable Rate then in effect for Eurodollar Rate Loans with respect to the Revolving Credit Facility in respect of which such Revolving Credit Lender holds Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases automatically pursuant to the terms of such Letter of Credit); provided that the L/C Fee shall be increased by 2.00% *per annum* following the occurrence and during the continuation of an Event of Default arising pursuant to Section 8.01(a), (f) or (g); provided, however, that (i) any L/C Fee otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 and Section 2.15 and as to which the Fronting Exposure of such Defaulting Lender has been reallocated to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv) shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such L/C Fee, if any, payable to the applicable L/C Issuer for its own account and (ii) for the avoidance of doubt, the L/C Fee shall be due and payable in full regardless of whether all or a portion of the Letters of Credit outstanding have been Cash Collateralized. Such L/C Fee shall be computed on a quarterly basis in arrears. Such L/C Fee shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee Payable to an L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee in Dollars with respect to each Letter of Credit issued by such L/C Issuer, at a rate of 0.125% *per annum* of the daily face amount of such Letter of Credit. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account and to each of its correspondents in relation to any Letter of Credit or any drawing thereunder the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer or such correspondent relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five (5) Business Days of demand and are nonrefundable.

(j) Other Letters of Credit. The Borrower shall request a Letter of Credit pursuant to clause (b) of the definition thereof by notifying each of the Administrative Agent and the applicable L/C Issuer in writing not later than 11:00 a.m. (New York Time) at least ten (10) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date of such Letter of Credit of its request for such issuance and specifying in such notice (i) the proposed issuance date of such Letter of Credit (which shall be a Business Day); (ii) the proposed amount thereof; (iii) the proposed type of such Letter of Credit; (iv) the proposed expiry date thereof; (v) the proposed name and address of the

beneficiary thereof; (vi) the proposed documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the proposed full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (viii) the proposed currency in which such Letter of Credit is to be denominated. Each of the Administrative Agent and the applicable L/C Issuer may, in its sole discretion, agree to such Letter of Credit by notifying the Borrower in writing not later than 11:00 a.m. (New York Time) at least five (5) Business Days prior to the proposed issuance date of such Letter of Credit (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion); provided that (A) the consent of each of the Administrative Agent and the applicable L/C Issuer shall be required with respect to each such Letter of Credit, which consent may be withheld in the Administrative Agent's and the applicable L/C Issuer's discretion and (B) if the Administrative Agent or the applicable L/C Issuer shall not have notified the Borrower within such time period, the Administrative Agent or the applicable L/C Issuer shall be deemed to have declined to consent to such Letter of Credit. None of the Administrative Agent or any L/C Issuer shall be obligated to consent to such Letter of Credit, unless it so consents in its sole discretion.

(k) [Reserved].

(l) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(m) Additional L/C Issuers. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Revolving Credit Lender, designate one or more additional Revolving Credit Lenders to act as an L/C Issuer under the terms of this Agreement. Any Revolving Credit Lender designated as an L/C Issuer pursuant to this Section 2.03(m) shall be deemed to be an "L/C Issuer" (in addition to being a Revolving Credit Lender) in respect of Letters of Credit issued or to be issued (or, in the case of Letters of Credit issued by such Revolving Credit Lender to Persons acquired by the Borrower in Permitted Acquisitions, rolled over into this Agreement) by such Revolving Credit Lender, and, with respect to such Letters of Credit, the term "L/C Issuer" shall thereafter apply to the other L/C Issuers and such Revolving Credit Lender. The acceptance of any designation as an L/C Issuer hereunder by a Revolving Credit Lender shall be evidenced by an agreement entered into by such Revolving Credit Lender, in a form reasonably satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the interests, rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to refer to such Revolving Credit Lender in addition to any other L/C Issuers, as the context shall require. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer. The definition of "Applicable L/C Sublimit" shall be amended by the Borrower and the Administrative Agent to reflect the share of the Letter of Credit Sublimit of such newly designated L/C Issuer and (if applicable) the corresponding proportionate decrease in the share of the Letter of Credit Sublimit of the other L/C Issuers.

(n) Resignation or Replacement of an L/C Issuer. Any L/C Issuer may resign at any time by giving thirty (30) days' prior written notice to the Administrative Agent, the Lenders and the Borrower. An L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer (provided that the replaced L/C Issuer shall not be required to execute or deliver any written agreement if the replaced L/C Issuer has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor L/C Issuer. On the date of effectiveness of such resignation, the Borrower shall pay all accrued and unpaid fees to the resigning L/C Issuer pursuant to Section 2.03(i). After its resignation as an L/C Issuer hereunder, (i) the resigning L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an

L/C Issuer set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but, after receipt by the Administrative Agent, the Lenders and the Borrower of notice of resignation from an L/C Issuer, such L/C Issuer shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it, and (ii) the provisions of Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an L/C Issuer under this Agreement. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an L/C Issuer or any such additional L/C Issuer.

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) Generally. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Class of Loans in whole or in part without premium or penalty (subject to Section 2.05(d)); provided that (a) such notice must be received by the Administrative Agent not later than (x) 2:00 p.m. (New York Time) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (y) 10:00 a.m. on the date of prepayment of Base Rate Loans; (b) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (c) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied in direct order of maturities to the principal repayment installments (or proportional fractions thereof) applicable to each of the Term Loans pursuant to Section 2.07(a) of the applicable Class or as otherwise directed by the Borrower, and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares. All prepayments under this Section 2.05(a)(i) shall be subject to Section 2.05(d).

(ii) [Reserved].

(iii) Notice. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of the Facilities or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(iv) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, any Borrower Purchasing Party shall have the right at any time and from time to time to prepay any Class of Term Loans at a discount to the par value of such Term Loans and on a non *pro rata* basis (each, a "***Discounted Voluntary Prepayment***") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.05(a)(iv); provided that, on the date of any such Discounted Voluntary Prepayment, such Borrower Purchasing Party shall deliver to the Administrative Agent a certificate of a Responsible Officer stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(a)(iv) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment, and (4) that such Borrower Purchasing Party shall not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire such Term Loans.

(B) To the extent any Borrower Purchasing Party seeks to make a Discounted Voluntary Prepayment, such Borrower Purchasing Party will provide written notice to the Administrative Agent substantially in the form of Exhibit L hereto (each, a "***Discounted Prepayment Option Notice***") that such Borrower Purchasing Party desires to prepay Term Loans in each case in an aggregate principal amount specified therein by such Borrower Purchasing Party (each, a "***Proposed Discounted Prepayment Amount***"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for the Term Loans, (B) a discount range (which may be a single percentage) selected by such Borrower Purchasing Party with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the "***Discount Range***"); provided that such Borrower Purchasing Party may elect not to include a Discount Range in the Discounted Prepayment Option Notice, and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Discounted Prepayment Option Notice (the "***Acceptance Date***").

(C) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify all Term Lenders. On or prior to the Acceptance Date, each such Term Lender may specify by written notice substantially in the form of Exhibit M hereto (each, a "***Lender Participation Notice***") to the Administrative Agent (A) a maximum discount to par (the "***Acceptable Discount***"), which Acceptable Discount shall be within the Discount Range, if a Discount Range is specified in the Discounted Prepayment Option Notice (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid), and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (the "***Offered Loans***"). Based on the Acceptable Discounts and principal amounts of the Offered Loans specified by the Lenders in the applicable Lender Participation

Notice, the Administrative Agent and the applicable Borrower Purchasing Party, acting jointly, shall determine the applicable discount for the Term Loans (the "***Applicable Discount***"), which Applicable Discount shall be (A) the percentage specified by such Borrower Purchasing Party if such Borrower Purchasing Party has selected a single percentage pursuant to Section 2.05(a)(iv)(B) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower Purchasing Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be (x) the highest Acceptable Discount within the Discount Range or (y) if no Discount Range was specified in the Discounted Prepayment Option Notice, the highest Acceptable Discount acceptable to such Borrower Purchasing Party. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The applicable Borrower Purchasing Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("***Qualifying Lenders***") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("***Qualifying Loans***") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay all Qualifying Loans. In connection with each Discounted Voluntary Prepayment pursuant to this Section 2.05(a)(iv), each Qualifying Lender acknowledges and agrees that in connection therewith, (1) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment and (2) none of the Borrower, the other Loan Parties or the Sponsor or any of their respective Affiliates shall be required to make any representation that it is not in possession of material non-public information regarding Holdings, the Sponsor and their respective Affiliates.

(E) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the applicable Borrower Purchasing Party shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit N hereto (each a "***Discounted Voluntary Prepayment Notice***"), delivered to the Administrative Agent no

later than 12:00 noon (New York Time), one (1) Business Day prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of the Applicable Discount in accordance with clause (C) above) established by the Administrative Agent in consultation with the applicable Borrower Purchasing Party.

(G) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (1) the applicable Borrower Purchasing Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (2) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Discounted Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Discounted Voluntary Prepayment, (1) the applicable Borrower Purchasing Party shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Discounted Voluntary Prepayment and, if any Eurodollar Rate Loan is prepaid on a date other than the last day of the Interest Period applicable thereto, such Borrower Purchasing Party shall also pay any amounts owing pursuant to Section 3.05 and (2) such Discounted Voluntary Prepayment shall not change the scheduled amortization of the Term Loans required by Section 2.07, except to reduce the amount outstanding and due and payable on the Maturity Date of the Class of Term Loans subject to such Discounted Voluntary Prepayment (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro-rata basis, to the Term Loans that are the subject of such Discounted Voluntary Prepayment).

In connection with any voluntary prepayment of any Class of Loans pursuant to this Section 2.05(a), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(b) Mandatory.

(i) Excess Cash Flow. Within ten (10) Business Days after financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been (or was required to be) delivered pursuant to Section 6.02(a), the Borrower shall, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the final proviso below) of Excess

Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ended on or around December 31, 2018 minus (B) the aggregate amount of voluntary principal prepayments of the Loans pursuant to Section 2.05(a)(i) (except prepayments of Revolving Credit Loans unless accompanied by a corresponding permanent commitment reduction of the Revolving Credit Facility), minus (C) the aggregate discounted amount actually paid in cash by the Borrower Purchasing Parties in connection with all Discounted Voluntary Prepayments pursuant to Section 2.05(a)(iv) and all open market repurchases of Term Loans pursuant to Section 10.07(i) (in the case of clauses (B) and (C), to the extent such payments and/or prepayments are made prior to the date of such Excess Cash Flow payment (but without including in clauses (B) and (C) any amount included therein in any prior period) except to the extent financed with the proceeds of long-term indebtedness) minus (D) $5,000,000; provided that such amount shall not be less than zero; provided, further, that such percentage shall be reduced to 25% or 0% if the Secured Net Leverage Ratio as of the last day of such fiscal year was not greater than 5.75:1.00 or 5.25:1.00, respectively.

(ii) Dispositions and Casualty Events.

(A) If (x) Holdings or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets by Holdings or any of its Restricted Subsidiaries permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (p), (q), (r), (s), (t), (v), (w), (x), (y) or (z)) or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the realization or receipt by the Borrower and its Restricted Subsidiaries of Net Cash Proceeds in excess of (1) $2,500,000 in any such transaction or series of related transactions or (2) $5,000,000 in the aggregate for such transactions in any fiscal year, the Borrower shall, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with clause (B) below, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Cash Proceeds within five (5) Business Days of receipt thereof by the Borrower or such Restricted Subsidiary.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event (other than as specifically excluded in clause (A) above), at the option of the Borrower, and so long as no Event of Default shall have occurred and be continuing, the Borrower or the applicable Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 18 months following receipt of such Net Cash Proceeds (or, if Holdings, the Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 18 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds in the Borrower or a Restricted Subsidiary, 24 months following receipt of such Net Cash Proceeds); provided, however, that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after receipt thereof or are not reinvested by the end of such period, an amount equal to any such Net Cash Proceeds shall be immediately applied to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) Indebtedness. Upon the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of any Specified Refinancing Debt or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by Holdings or such Restricted Subsidiary.

(iv) Revolving Credit Commitments. If for any reason the Total Revolving Credit Outstandings at any time exceed the aggregate Revolving Credit Commitments then in effect, the Borrower shall immediately prepay Revolving Credit Loans of each Class on a pro rata basis (unless the Total Revolving Credit Outstandings of a given Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class as a result of a non-pro rata voluntary reduction of Revolving Credit Commitments of such Class, in which case such prepayment of Revolving Credit Loans shall be applied first to such Class) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless, after the prepayment in full of the Revolving Credit Loans, the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(v) Application of Payments. Subject to Sections 2.14(b)(iii) and 2.16, each prepayment of Loans pursuant to this Section 2.05(b) (other than Section 2.05(b)(iv)) shall be applied *pro rata* among (A) each Term Facility (including, unless otherwise provided in the documentation governing any Incremental Term Loans, any Incremental Term Loans (or, in the case of Specified Refinancing Debt, to a Facility or Facilities designated by the Borrower to be refinanced with the proceeds thereof and allocated among such Facilities, as specified by the Borrower)) (and within any Class of Term Loans on a *pro rata* basis to the applicable Term Lenders or Incremental Term Lenders of such Class) and (B) at the option of the Borrower, any other Indebtedness secured on a *pari passu* basis with the Obligations if and to the extent required by the terms thereof (and any amount not so required to be used to prepay such other Indebtedness or not so opted by the Borrower shall instead be allocated to the Loans pursuant to the preceding clause (A)), and (i) in the case of the Initial Term Loans, to the remaining principal repayment installments of the Initial Term Loans, in direct order of maturities, or as otherwise directed by the Borrower to the remaining installments of the Initial Term Loans, and (ii) in the case of each Incremental Term Loan Tranche, as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche, and each such prepayment shall be paid to the Term Lenders and the Incremental Term Lenders in accordance with their respective Pro Rata Shares.

(vi) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under Section 2.05(b)(i) or (ii) other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in respect of which such Cash Collateral was deposited in accordance with this Section 2.05(b).

(vii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "***Foreign Disposition***") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local Law from being repatriated to the United

States, the portion of such Net Cash Proceeds or such Excess Cash Flow so affected (any such portion being "***Restricted Proceeds***") will not be required to be applied to repay Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local Law to permit such repatriation), and once such repatriation of any of such Restricted Proceeds is permitted under the applicable local Law, such repatriation will be immediately effected and such repatriated Restricted Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05(b) and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax cost consequences with respect to such Net Cash Proceeds or such portion of the Excess Cash Flow, as the case may be, such Net Cash Proceeds or portion of the Excess Cash Flow, as the case may be, so affected may be retained by the applicable Foreign Subsidiary, and the amount equal to such Net Cash Proceeds or such portion of Excess Cash Flow subject to clauses (i) and (ii) above otherwise required to be applied to prepayments pursuant to Section 2.05(b) shall not be required to be applied to such prepayments unless and until such amounts are no longer Restricted Proceeds or such material adverse tax cost consequences no longer exist.

(viii) Order of Payments. Subject to adjustment for Declining Lenders pursuant to Section 2.05(c), in connection with any prepayment of any Class of Term Loans pursuant to this Section 2.05(b), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(c) Term Opt-out. With respect to any prepayment of any Term Facility pursuant to Section 2.05(b)(i) or (ii), any Term Lender, at its option, may elect not to accept such prepayment; provided that, for the avoidance of doubt, no such Term Lender may elect to accept a partial prepayment. Upon receipt by the Administrative Agent of any such prepayment of any Term Facility, the Administrative Agent shall promptly notify the Term Lenders of the amount available to prepay the Term Loans (the "***Prepayment Amount***") and the date on which such prepayment shall be made (the "***Prepayment Date***"), which date shall be five (5) Business Days after the date of such receipt. Any Lender declining such prepayment (a "***Declining Lender***") shall give written notice to the Administrative Agent by 11:00 a.m. (New York Time) on the Business Day immediately preceding the Prepayment Date. On the Prepayment Date, an amount equal to that portion of the Prepayment Amount accepted by the Term Lenders other than the Declining Lenders (such Lenders being the "***Accepting Lenders***") to prepay Term Loans owing to such Accepting Lenders shall be applied ratably to prepay Term Loans owing to such Accepting Lenders in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (x) shall instead be offered to the holders of the Second Lien Loans (or any Specified Second Lien Refinancing Debt or any other Junior Financing ranking *pari passu* with the Second Lien Loans) to the extent required at such time pursuant to Section 2.05(b) of the Second Lien Credit Agreement (or comparable documentation governing any Specified Second Lien Refinancing Debt or any Junior Financing ranking *pari passu* with the Second Lien Loans) and (y) to the extent declined by the holders of the Second Lien Loans (and any Specified Second Lien Refinancing Debt and any Junior Financing ranking *pari passu* with the Second Lien Loans) shall instead be retained by the Borrower and used for general corporate purposes (such amounts, "***Declined Amounts***").

(d) Prepayment Premium. (x) Any optional prepayment of any portion of the outstanding Term Loans made pursuant to Section 2.05(a)(i) in connection with a Repricing Transaction (including any mandatory assignment pursuant to Section 3.07 in connection therewith) and (y) any prepayment of Term Loans pursuant to Section 2.05(b)(iii) in connection with a Repricing Transaction or any amendment to this Agreement in connection with a Repricing Transaction (in each case including any mandatory assignment pursuant to Section 3.07 in connection therewith), in the case of each of clauses (x) and (y), on or prior to the date that is six months following the Closing Date shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 1%. Any prepayment of all or any portion of the outstanding Term Loans on or after the date that is six months following the Closing Date shall not be subject to a premium.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments, or from time to time permanently reduce the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. Each termination or reduction in the Revolving Credit Commitments or Delayed Draw Term Commitments under this Section 2.06(a) shall be made, at the Borrower's option, to any Class of Revolving Credit Commitments or Delayed Draw Term Commitments outstanding on such date ratably among the applicable Lenders in accordance with their Pro Rata Shares of such Class. The Borrower shall pay to the Administrative Agent, in each case, for the account of the applicable Lenders, on the date of each termination or reduction, any fees on the amount of the Revolving Credit Commitments or Delayed Draw Term Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

(b) Mandatory.

(i) The aggregate Closing Date Term Commitments shall be automatically and permanently reduced to zero after the making of the Closing Date Term Loans on the Closing Date.

(ii) The aggregate Delayed Draw Term Commitments shall be automatically and permanently reduced to zero on the earlier of (x) the Delayed Draw Funding Date, after the making of any Delayed Draw Term Loans on such date and (y) the Delayed Draw Term Commitment Termination Date.

(iii) The aggregate Revolving Credit Commitments in respect of each Class under the Revolving Credit Facility shall be automatically and permanently reduced to zero on the Maturity Date for such Class under the Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions

of the Delayed Draw Term Commitments, the Revolving Credit Commitments and/or the Letter of Credit Sublimit under this Section 2.06. Upon any reduction of unused Revolving Credit Commitments under any Class of the Revolving Credit Facility, the Commitment of each Revolving Credit Lender under such Class of the Revolving Credit Facility shall be reduced by such Revolving Credit Lender's Pro Rata Share of the amount by which such Class of the Revolving Credit Facility is reduced (other than the termination of the Revolving Credit Commitments of any Revolving Credit Lender as provided in Section 3.07). All Revolving Commitment Fees in respect of any Class of Revolving Credit Commitments accrued until the effective date of any termination of such Class of Revolving Credit Commitments shall be paid on the effective date of such termination. All Delayed Draw Term Commitment Fees in respect of the Delayed Draw Term Commitments accrued until the effective date of any termination of such Delayed Draw Term Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrower shall repay to the Administrative Agent for the ratable accounts of the applicable Term Lenders the aggregate principal amount of all Initial Term Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, or be increased as a result of the incurrence of any Delayed Draw Term Loans pursuant to Section 2.05(b) or any increase in the amount of the Initial Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Term Loans made as of the Closing Date), with each such installment due and payable on each date set forth below (or, if such day is not a Business Day, on the immediately preceding Business Day)):

Date	Term Loan Principal Amortization Payment
12/31/2017	$637,500
3/31/2018	$637,500
6/30/2018	$637,500
9/30/2018	$637,500
12/31/2018	$637,500
3/31/2019	$637,500
6/30/2019	$637,500
9/30/2019	$637,500
12/31/2019	$637,500
3/31/2020	$637,500
6/30/2020	$637,500
9/30/2020	$637,500
12/31/2020	$637,500
3/31/2021	$637,500
6/30/2021	$637,500
9/30/2021	$637,500
12/31/2021	$637,500
3/31/2022	$637,500
6/30/2022	$637,500
9/30/2022	$637,500
12/31/2022	$637,500
3/31/2023	$637,500
6/30/2023	$637,500
9/30/2023	$637,500
12/31/2023	$637,500
3/31/2024	$637,500
6/30/2024	$637,500
Maturity Date of the Initial Term Loans	Remaining Balance

(b) Delayed Draw Term Loan Adjustments. Upon the making of any Delayed Draw Term Loan, the amortization schedule set forth in Section 2.07(a) shall be automatically updated (and without any action on the part of any party hereto) to increase the remaining scheduled installments set forth therein in such amount as is necessary to cause such Delayed Draw Term Loans to be entitled to scheduled amortization payments that represent the same percentage of the principal amount of such Delayed Draw Term Loans at the time of the Borrowing thereof as the amortization percentage that is applicable at such time to all Closing Date Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans (without giving effect to any reduction thereof as a result of any prepayments of any Closing Date Term Loans on or prior to such date) (it being understood that (A) the Administrative Agent shall make appropriate notations in its records to reflect such updates to the amortization schedule and will provide the Borrower with a copy of such updated amortization schedule and (B) for the avoidance of doubt, no such updates to the amortization schedule shall result in a decrease in the amortization applicable to any Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans).

(c) Incremental Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Incremental Term Lenders the aggregate principal amount of all Incremental Term Loans outstanding of each Incremental Term Loan Tranche in such installments as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 or be increased as a result of any increase in the amount of Incremental Term Loans of such Incremental Term Loan Tranche pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth in the applicable Incremental Commitments Amendment with respect to the Incremental Term Loans made as of the Incremental Commitments Effective Date with respect to such Incremental Term Loan Tranche)).

(d) Revolving Credit Loans. The Borrower shall repay to the applicable Revolving Credit Lenders on the Maturity Date for each Class of Revolving Credit Loans under the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans of such Class outstanding on such date.

(e) Maturity Date Payments. Notwithstanding the foregoing, the final principal repayment installment of each Class of Term Loans shall be repaid on the Maturity Date for such Class of Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans of such Class outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans that are Term Loans; (ii) each Eurodollar Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B)

the Applicable Rate for Eurodollar Rate Loans that are Revolving Credit Loans; (iii) each Base Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Term Loans; and (iv) each Base Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Revolving Credit Loans.

(b) The Borrower shall pay interest on the principal amount of all overdue Obligations hereunder (including, for the avoidance of doubt, all Obligations following the occurrence of an Event of Default pursuant to Section 8.01(f) or (g)) at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees with respect to Letters of Credit described in Sections 2.03(h) and (i):

(a) Revolving Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender of a given Class in accordance with its Pro Rata Share of such Class, a commitment fee (the "***Revolving Commitment Fee***") in Dollars equal to the Revolving Commitment Fee Percentage applicable to such Class times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the Total Revolving Credit Outstandings for the immediately preceding quarter, subject to adjustment as provided in Section 2.16. The Revolving Commitment Fee shall accrue at all times from the Closing Date until the Latest Maturity Date of all Classes of Revolving Credit Commitments under the Revolving Credit Facility, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for each Class of Revolving Credit Commitments. The Revolving Commitment Fee shall be calculated quarterly in arrears.

(b) Delayed Draw Term Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Delayed Draw Term Lender in accordance with its Pro Rata Share, a commitment fee (the "***Delayed Draw Term Commitment Fee***") in Dollars equal to the Delayed Draw Term Commitment Fee Percentage times the aggregate principal amount of Delayed Draw Term Commitments, subject to adjustment as provided in Section 2.16. The Delayed Draw Term Commitment Fee shall accrue at all times from the Closing Date until the date that is the earlier of (i) the Delayed Draw Funding Date and (ii) the Delayed Draw Term Commitment Termination Date, upon which date the Delayed Draw Term Commitment Fee shall become due and payable.

(c) Other Fees.

(i) The Borrower shall pay to the Arrangers, the Administrative Agent and the Collateral Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter and the Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans when based on the Prime Rate shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the First Lien Net Leverage Ratio or the Total Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, would have resulted in higher pricing or fees for such period, (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for the applicable period, (B) the Applicable Rate and the Revolving Commitment Fee Percentage shall each be recalculated with the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, at the corrected level, and (C) the Borrower shall immediately and retroactively pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any applicable Lender or the applicable L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h), 2.03(i) or 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be *prima facie* evidence of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender shall maintain in accordance with its usual practice accounts or records evidencing the purchases

and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b) shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to such Lender under this Agreement and the other Loan Documents; provided that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. Subject to Section 3.01, all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, in each case, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars (provided that, with respect to any payment in respect of Revolving Credit Loans and Letters of Credit denominated in an Alternate Currency, the Dollar Equivalent thereof will be determined by the Administrative Agent or the applicable L/C Issuer, as applicable, at the Spot Rate for the purchase of Dollars with such Alternate Currency on the date of such payment) in immediately available funds not later than 2:00 p.m. (New York Time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by after 2:00 p.m. (New York Time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) Funding and Payments.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon (New York Time) on the date of such Borrowing, in the case of each of clauses (1) and (2), that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (and may, in reliance upon such assumption, make available to the Borrower a corresponding amount). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (y) in the case of a payment to be made by the Borrower, the

interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to purchase its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the prepayments pursuant to Section 2.05(a)(iv) or Section 2.05(b)(iii) (out of proceeds of Specified Refinancing Debt), the implementation of any Incremental Commitments Amendment, the application of Cash Collateral provided for in Section 2.15 or the assignments and participations described in Section 10.07.

2.14 Incremental Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Borrower may request (i) one or more additional tranches of term loans or increases in any then-existing Term Facility (other than the Delayed Draw Term Facility) (each an "***Incremental Term Commitment***" and all of them, collectively, the "***Incremental Term Commitments***") and (ii) one or more additional tranches of revolving commitments or increases in the aggregate amount of any Class of Revolving Credit Commitments, including increases

in the Letter of Credit Sublimit to the extent consented to by each affected L/C Issuer (each an "***Incremental Revolving Credit Commitment***" and all of them, collectively, the "***Incremental Revolving Credit Commitments***" and, together with the Incremental Term Commitments, the "***Incremental Commitments***"); provided that no Lender shall be required to participate in any Incremental Facility; provided, further, that after giving effect to any such addition, the aggregate principal amount of Incremental Commitments that have been added pursuant to this Section 2.14 shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Second Lien Commitments that have been added pursuant to clause (x) of Section 2.14 of the Second Lien Credit Agreement, (ii) all Permitted Other Indebtedness incurred under clause (x) of the definition thereof and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a) and all voluntary prepayments of Term Loans pursuant to Section 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries), in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of this Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (y) of the definition thereof, plus (z) such additional amount so long as, after giving effect on a Pro Forma Basis to the incurrence thereof (assuming for such purposes that the entire amount of any such Incremental Commitments and all previous Incremental Commitments were fully funded) cause the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of the applicable Incremental Facilities) as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, and any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. The Borrower may (I) incur Incremental Commitments under clause (x), (y) or (z) of the second proviso of the immediately preceding sentence in such order as it may elect in its sole discretion and shall be allowed to classify under which clause such Incremental Commitments are being incurred at the time of such incurrence, without giving Pro Forma Effect to any Incremental Facilities or any increases of the Term Facility (or any portion thereof) in each case permitted to be incurred under such clauses (x) and (y) that is being incurred concurrently with an incurrence under such clause (z) when calculating the amount of Incremental Commitments (or any portion thereof) that may be incurred pursuant to such clause (z) at such time and (II) later reclassify Indebtedness incurred under clauses (x) or (y) of the second proviso of the immediately preceding sentence as incurred pursuant to clause (z) of the second proviso of the immediately preceding sentence, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z). Any loans made in respect of any such Incremental Term Commitments (the "***Incremental Term Loans***" and any such facility an "***Incremental Term Loan Facility***" and, together with any Incremental Revolving Credit Facility, the "***Incremental Facilities***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Term Commitments with the same terms (including pricing) as the existing Term Loans of such Class, in which case such Incremental Term Loans shall constitute Term Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of term loans (an "***Incremental Term Loan Tranche***"). Any loans made in respect of any such Incremental Revolving Credit Commitments (the "***Incremental Revolving Credit Loans***" and any such facility an "***Incremental Revolving Credit Facility***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Revolving Credit Commitments with the same terms (including pricing) as the existing Revolving Credit Commitments of such Class, in which case such Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall constitute Revolving Credit Commitments and Revolving Credit Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of revolving credit commitments (an "***Incremental Revolving Credit Tranche***"). The Incremental Facilities shall rank *pari passu* in right of payment and in respect of lien priority as to the Collateral with the Revolving Credit Commitments and the outstanding Term Loans. The proceeds of the Incremental Facilities shall be used for working capital, capital expenditures and other general corporate purposes (including any actions permitted by Article VII, including permitted Restricted Payments) of the Borrower and its Restricted Subsidiaries.

(b) The Incremental Term Loans comprising each Incremental Term Loan Tranche and the Incremental Revolving Credit Commitments comprising each Incremental Revolving Credit Tranche, as applicable:

(i) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, in the case of Incremental Term Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Term Loans then in effect and shall have a Weighted Average Life to Maturity that is not shorter than that of any Class of Term Loans;

(ii) in the case of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Revolving Credit Commitments then in effect and shall not require any scheduled commitment reduction;

(iii) in the case of Incremental Term Loans, (A) may share ratably, more than ratably or less than ratably in any voluntary prepayments of the Term Facility and (B) shall share ratably (and may not share more than ratably) in any mandatory prepayments of the Term Facility (unless the Incremental Lenders with respect to such Incremental Term Loans agree to receive prepayments after the prepayments of the Initial Term Loans or any other Incremental Term Loans);

(iv) may be denominated in Dollars or any other currency reasonably acceptable to the applicable Incremental Lenders and the Administrative Agent; provided that, in the case of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, the Revolving Credit Commitments and Revolving Credit Loans thereunder shall constitute a separate Class from any Class of Revolving Credit Commitments and Revolving Credit Loans denominated in a different currency, and each Borrowing and payment of Revolving Credit Loans denominated in an Alternate Currency (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in that same Alternate Currency;

(v) in the case of Incremental Term Loans, except as set forth in Section 2.14(a) and this Section 2.14(b) with respect to prepayment events, maturity date, interest rate, yield, fees and original issue discounts and except with respect to the amortization schedule for the Incremental Term Loans and the permitted use of proceeds thereof, shall have terms not materially more restrictive to the Borrower (as determined by the Borrower) than the terms of the Initial Term Loans (except for any terms beneficial to the Incremental Lenders that are either (1) also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect) (and to the extent materially more restrictive than the terms of the outstanding Initial Term Loans, shall be reasonably satisfactory to the Administrative Agent); provided that if the initial Yield on any Incremental Term Loan Tranche exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Yield Differential***") the Yield then in effect for

any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Tranche (and in respect of the Incremental Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Incremental Term Loan Tranche that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; and

(vi) in the case of Incremental Revolving Credit Commitments, except as set forth in subsection (a) above and this subsection (b) with respect to maturity date, interest rate, yield and fees, all terms of such Incremental Revolving Credit Tranche shall be identical to the terms of the Revolving Credit Facility (except for any terms beneficial to the Incremental Lenders that are either (1) (x) in the case of any financial covenant, also added for the benefit of the existing Revolving Lenders or (y) in the case of any other covenant or provision, also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect).

(c) Incremental Term Loans (or any portion thereof) may be made, and Incremental Revolving Credit Commitments, as applicable, may be provided, by any existing Lender or by any other bank, investing entity or other Person (but in no case by (i) any Loan Party, (ii) except in compliance with the proviso of Section 2.14(i) below solely with respect to Incremental Term Commitments and Incremental Term Loans, an Affiliated Lender, (iii) any Defaulting Lender or any of its Subsidiaries, (iv) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (iii), or (v) any natural person) (each, except to the extent excluded pursuant to the foregoing parenthetical, an "***Incremental Lender***"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent; provided that the Administrative Agent (and, in the case of Incremental Revolving Credit Commitments, the L/C Issuers) shall have consented (not to be unreasonably withheld) to such Lender's or Incremental Lender's, as the case may be, making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.07 for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Lender, as the case may be. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, in each case, unless it so agrees.

(d) Incremental Commitments and the loans made thereunder shall become Commitments and Loans, respectively, under this Agreement pursuant to an amendment (an "***Incremental Commitments Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Incremental Lender and the Administrative Agent. An Incremental Commitments Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, including any amendments that are not adverse to the interests of any Lender.

(e) If any Incremental Commitments are added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Incremental Commitments Effective Date***") and the final allocation of such addition. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such addition and the Incremental Commitments Effective Date.

(f) The effectiveness of any Incremental Commitments Amendment shall be subject to the satisfaction on the date thereof of each of the following conditions:

(i) the Administrative Agent shall have received on or prior to the Incremental Commitments Effective Date each of the following, each dated the applicable Incremental Commitments Effective Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance reasonably satisfactory to the Administrative Agent: (A) the applicable Incremental Commitments Amendment; (B) certified copies of resolutions of each Loan Party approving the execution, delivery and performance of the Incremental Commitments Amendment and either certified copies of the Organization Documents of each Loan Party or a certification by a Responsible Officer of each Loan Party that there have been no changes to the Organization Documents of such Loan Party since the Closing Date; (C) to the extent requested by the Administrative Agent, a Mortgage modification or a new Mortgage with respect to each Mortgaged Property and the related documents, agreements and instruments (including legal opinions) set forth in Sections 6.12(a)(iii) and 6.12(a)(iv), which Mortgage modification, new Mortgage and related documents, agreements and instruments (including legal opinions) may, if agreed to by the Administrative Agent in its sole discretion, be delivered within ninety (90) days of the date of effectiveness of the applicable Incremental Commitments Amendment (or such longer period as agreed to by the Administrative Agent in its sole discretion); (D) delivery of all items contemplated by Section 6.14(a)(ii); and (E) a favorable opinion of counsel for the Loan Parties dated the Incremental Commitments Effective Date, to the extent requested by the Administrative Agent, addressed to the Administrative Agent, the Collateral Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(ii) (A) the conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such Incremental Commitments Amendment and the additional credit extensions provided thereby, (B) such increase shall be made on the terms and conditions provided for above, and (C) at the time that any such Incremental Term Loan is made or any such Incremental Revolving Credit Commitments are effective (and after giving effect thereto) no Default or Event of Default shall exist; and

(iii) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Incremental Lenders, as applicable, all fees and, to the extent required by Section 10.04, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Incremental Commitments Effective Date.

Notwithstanding the foregoing, if the proceeds of any Incremental Commitments will be used to consummate a Limited Condition Transaction and the Borrower has made an LCT Election with respect to such Limited Condition Transaction, (x) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), no Default or Event of Default shall exist, may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, no Event of Default under Section 8.01(a), (f) or (g) shall exist, (y) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, the Specified

Representations shall be true and correct in all material respects, and (z) the First Lien Net Leverage Ratio set forth in Section 2.14(a)(z) may, at the Borrower's election, be tested and satisfied as of the LCT Test Date and will not be tested upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans (but may be recalculated and retested, at the option of the Borrower, at such time).

(g) On each Incremental Commitments Effective Date, each Incremental Lender (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have an Incremental Commitment which shall become a "Commitment" hereunder, (iii) in the case of an Incremental Term Commitment, shall make an Incremental Term Loan to the Borrower in a principal amount equal to such Incremental Term Commitment, and such Incremental Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents and (iv) in the case of an Incremental Revolving Credit Commitment, shall make Incremental Revolving Credit Loan to the Borrower pursuant to such Incremental Revolving Credit Commitment, and such Incremental Revolving Credit Loans shall be "Revolving Credit Loans" for all purposes of this Agreement and the other Loan Documents.

(h) Upon the effectiveness of any Incremental Revolving Credit Commitment, (i) each Revolving Credit Lender immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Incremental Lender providing a portion of such Incremental Revolving Credit Commitment, and each such Incremental Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participation interests hereunder in outstanding Letters of Credit such that, after giving effect to such Incremental Revolving Credit Commitment and each such deemed assignment and assumption of participation interests, the percentage of the aggregate outstanding participation interests hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Lender), will equal such Revolving Credit Lender's Revolving Commitment Percentage and (ii) if, on the date of the effectiveness of such Incremental Revolving Credit Commitment, there are any Classes of Revolving Credit Loans denominated in the same currency as such Incremental Revolving Credit Commitment outstanding, the Administrative Agent shall take those steps which it deems, in its sole discretion and in consultation with the Borrower, necessary and appropriate to result in each Revolving Credit Lender holding Revolving Credit Loans denominated in such currency (including each such Incremental Lender) having a *pro rata* share of the outstanding Revolving Credit Loans denominated in such currency based on the aggregate amount of each such Revolving Credit Lender's Revolving Credit Commitments denominated in such currency divided by the aggregate Revolving Credit Commitments denominated in such currency of all Revolving Credit Lenders, in each case, immediately after giving effect to such Incremental Revolving Credit Commitment; provided that any prepayment made in connection with the taking of any such steps shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately preceding sentence.

(i) This Section 2.14 shall supersede any provision of Section 2.13, 4.02 or 10.01 to the contrary; provided that, notwithstanding the foregoing, any Affiliated Lender providing any Incremental Term Commitments or Incremental Term Loans pursuant to this Section 2.14 shall be subject to the restrictions with respect to Affiliated Lenders set forth in clauses (i) and (j) of Section 10.07.

2.15 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, each applicable L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral (including cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing) as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Section 2.03, 2.05, 2.06, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.04), and (y) subject to Section 2.16, the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Lenders," "Required Delayed Draw Term Lenders" and "Required Term Lenders" in Section 1.01 and in Section 10.01; and

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Borrowings are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(iii) that Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or (b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive L/C Fees as provided in Section 2.03(h); and

(iv) during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.03, the Pro Rata Share of

each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, between (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender.

(b) If the Borrower, the Administrative Agent and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (and pay any amounts due under Section 3.05 to the extent such purchase occurs other than on the last day of an Interest Period) or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or increase any Letter of Credit unless the participations in the L/C Obligations related to any existing Letters of Credit as well as the new, extended or increased Letter of Credit has been or will be fully allocated among the non-Defaulting Lenders in a manner consistent with clause (a)(iv) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.15.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, except as required by applicable Law; provided that, if any Taxes are required by applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from such payments, then (i) the sum payable by the Borrower or such Loan Party shall be increased as necessary so that after all required withholdings or deductions of Indemnified Taxes or Other Taxes (including any such withholdings or deductions applicable to additional sums payable under this Section 3.01) each Agent and Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the applicable Withholding Agent shall be entitled to make such withholdings or deductions and (iii) the applicable Withholding Agent shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law. For purposes of this Section 3.01, the term "Lender" shall include each L/C Issuer.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, except for Other Taxes resulting from an assignment by any Lender pursuant to Section 10.07, which assignment is not at the request of the Borrower pursuant to Section 3.07.

(c) The Loan Parties shall, jointly and severally, indemnify each Agent and Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid or payable by such Agent or Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document and any Other Taxes paid or payable by such Agent or Lender (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and the calculation of the amount of such liability delivered to the Borrower by a Lender or Agent, or by the Administrative Agent on behalf of itself or a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund (without interest, other than any interest paid by the relevant Governmental Authority with respect to such refund) to the Borrower (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender or Agent, as the case may be; provided, however, that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund to such party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to the Borrower pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-tax position than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect thereto had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit or oblige any Lender or Agent to claim any tax refund or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general

application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts due under this Section 3.01, which may include the designation of another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(g)(ii), 3.01(h) and 3.01(i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Foreign Lender shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of (A) IRS Form W-8BEN or Form W-8BEN-E (or successor form) certifying exemption from or a reduction in the rate of United States federal withholding tax under an applicable treaty to which the United States is a party, (B) IRS Form W-8ECI (or successor form) certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, (C) IRS Form W-8EXP (or successor form), (D) to the extent a Foreign Lender is not the beneficial owner, W-8IMY (or successor form), together with required attachments (including a certification substantially in the form of the applicable Exhibit O, if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption), certifying exemption from or reduction in the rate of United States federal withholding tax, or (E) in the case of a Foreign Lender claiming exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or Form W-8BEN-E (or successor form) together with a statement substantially in the form of the applicable Exhibit O. Solely for purposes of this Section 3.01(g), the term "Foreign Lender" shall include any Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(h) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of IRS Form W-9 (or successor form) establishing that such Lender or Agent is not subject to United States backup withholding tax.

(i) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(i), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(j) Each Lender and Agent shall, to the extent it is legally able to do so, deliver such forms and/or certification as required by this Section 3.01 promptly upon the obsolescence or invalidity of any such form and/or certification previously delivered by such Lender and Agent. In addition, each Lender and Agent shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form (and/or any other form of certification).

(k) Each party's obligations under this Section 3.01 shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender. For purposes of this Section 3.01 and Section 9.15, the term "applicable Law" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary

to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender.

3.03 Inability to Determine Rates.

(a) If the Required Term Lenders or the Required Revolving Lenders, as applicable, determine that for any reason in connection with any request for a Eurodollar Rate Loan under the applicable Facility or a conversion to or continuation of any of the foregoing that (i) deposits are not being offered to banks in the European interbank market, the London interbank Eurodollar market or other offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter (and subject to clause (b) below), (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If the Administrative Agent determines that the circumstances set forth in clause (a)(ii) above have arisen and such circumstances are unlikely to be temporary (which determination shall be conclusive absent manifest error), and if there is no comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the Eurodollar Base Rate as reasonably determined by the Administrative Agent and accepted by the Borrower in writing, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate and shall enter into an amendment (with the consent of the Required Lenders) to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that as a result of the introduction of or any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or in the case of any Change in Law with respect to Taxes, any Loan) or issuing or participating in Letters of Credit, or a reduction in

the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes imposed on or with respect to any payment made by or on account of any Loan Party under any Loan Document and Other Taxes (as to which Section 3.01 shall govern), (ii) Excluded Taxes (other than clause (a) of the definition of Excluded Taxes), (iii) Connection Income Taxes, and (iv) reserve requirements reflected in the Eurodollar Rate), then from time to time within fifteen (15) Business Days after written demand of such Lender setting forth in reasonable detail (which need not include any information the disclosure of which by such Lender is prohibited by applicable Laws) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that such increased costs may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder.

(b) If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital of, or increasing the liquidity required to be maintained by, such Lender or L/C Issuer or any holding company of such Lender or L/C Issuer, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction or increase suffered.

(c) The Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a) or (b) for any such increased cost or reduction incurred more than one hundred and eighty (180) days prior to the date that such Lender demands, or notifies the Borrower of its intention to demand, compensation therefor; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly (within 30 days) compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any assignment pursuant to Section 3.07, continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans, or to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurodollar Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or 3.03(a), (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07), or (iv) any Lender is an Ineligible Assignee, then the Borrower may, at its sole expense and effort, on five (5) Business Days' prior written notice to the Administrative Agent and such Lender (or such lesser time as may be agreed by the Administrative Agent), replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that (A) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person, (B) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or, in the case of the preceding clause (iv), the lesser of (x) the purchase price paid by such Ineligible Assignee for its Term Loans and (y) the outstanding principal thereof) and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(d) (if applicable) and 3.05) in accordance with the Assignment and Assumption with respect to such assignment, (C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter, (D) such assignment does not conflict with applicable Law, and (E) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent. If such replaced Lender fails to execute and deliver such Assignment and Assumption within one (1) Business Day after the receipt of notice referred to in the foregoing clause (a), such replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption on such date as provided in this Section 3.07. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full to such assigning Lender in accordance with such Assignment and Assumption concurrently with such assignment and assumption, and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letters of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letters of Credit and (ii) the Lender that acts as (or whose Affiliate acts as) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans or all Lenders, and (iii) the Required Lenders, the Required Revolving Lenders or the Required Term Lenders, as the case may be, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "***Non-Consenting Lender***."

3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) executed counterparts of this Agreement, a Guaranty from each Guarantor and the Intercompany Note, as applicable;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Closing Date;

(iii) the Security Agreement, duly executed by each Loan Party, together with (subject to the last paragraph of this Section 4.01):

(A) certificates (including original share certificates and/or original certificates of title) representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) copies of financing statements, filed or duly prepared for filing, under the Uniform Commercial Code in all jurisdictions necessary in order to perfect and protect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party, together with (subject to the last paragraph of this Section 4.01) evidence that all action that the Collateral Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) the Closing Date Intercreditor Agreement duly executed by the Loan Parties;

(vi) the Collateral Assignment (Blocker) duly executed by Holdings;

(vii) certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(viii) documents and certifications (including, without limitation, Organization Documents and good standing certificates) to evidence that each Loan Party is duly organized or formed, and that each of the Borrower and the Guarantors is validly existing and in good standing (where such concept is applicable) in its jurisdiction of formation;

(ix) an opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties;

(x) a certificate, substantially in the form of Exhibit K, from the chief financial officer of Holdings;

(xi) the Closing Financial Statements;

(xii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(xiii) a certificate, dated as of the Closing Date, duly executed by a Responsible Officer of Holdings certifying that the conditions precedent set forth in Sections 4.01(c), (d), (e), (i) and (j) have been satisfied as of the Closing Date; and

(xiv) evidence that the Second Lien Loan Documents shall have been executed and delivered by all of the Loan Parties stated to be party thereto in their respective forms then most recently delivered to the Administrative Agent, and evidence that the "Closing Date" (as defined in the Second Lien Credit Agreement) will occur on the Closing Date.

(b) Holdings and the Borrower shall have received the Equity Contribution and Other Equity in the manner described in the definition of "Transactions."

(c) On the Closing Date, after giving effect to the Closing Transactions, neither Holdings nor the Borrower nor any of their Subsidiaries shall have any outstanding Indebtedness for borrowed money other than the Facilities, the Second Lien Loans in an aggregate principal amount of $115,000,000 and Permitted Surviving Debt and all Liens securing and any Guarantees of any Indebtedness for borrowed money not permitted by this Section 4.01(c) shall have been released.

(d) The Acquisition shall be consummated pursuant to the Acquisition Agreement, substantially concurrently with the initial funding of the Facilities, without giving effect to any amendments thereto, waivers thereof or consents with respect thereto that are materially adverse to the Arrangers, in their capacity as Lenders, and the other Initial Lenders, without the consent of the Initial Lenders, such consent not to be unreasonably withheld or delayed.

(e) Since August 6, 2017, there shall not have been a Company Material Adverse Effect (as defined in the Acquisition Agreement) that would result in a failure of a condition precedent under the Acquisition Agreement or would provide the Borrower the right to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result thereof.

(f) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date.

(g) All fees, closing payments and expenses required to be paid on the Closing Date shall have been paid in full in cash from the proceeds of the initial funding under the Facilities, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to Holdings at least three (3) Business Days prior to the Closing Date.

(h) All actions necessary to establish that the Collateral Agent will have a perfected first priority security interest (subject to Permitted Prior Liens) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(i) The Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

(j) The Specified Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) customary Uniform Commercial Code Lien searches with respect to Holdings, the Borrower and the other Guarantors, in each case, in an entity's jurisdiction of organization, (ii) the execution and delivery of the Security Agreement, (iii) the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the Uniform Commercial Code or by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office, and (iv) the pledge and perfection of security interests in the Equity Interests of the Borrower and its Restricted Subsidiaries (other than Immaterial Subsidiaries) with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate, but, with respect to subsidiaries of the Company, only to the extent received after use of commercially reasonable efforts to do so without undue burden or expense) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search and/or Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but may instead be provided within (x) with respect to stock or equivalent certificates of subsidiaries of the Company, forty-five (45) days after the Closing Date and (y) otherwise, ninety (90) days after the Closing Date, subject to such extensions as are reasonably agreed by the Collateral Agent pursuant to arrangements to be mutually agreed between the Collateral Agent and the Borrower.

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than on the Closing Date and other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively;

(b) no Default or Event of Default shall exist, or would result from, such proposed Credit Extension or from the application of the proceeds therefrom;

(c) the Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof; and

(d) solely in the case of Borrowing of the Delayed Draw Term Loans, a certificate, dated as of the date of such Borrowing, duly executed by a Responsible Officer of Holdings (I) setting forth calculations in reasonable detail demonstrating compliance with (A) a First Lien Net Leverage Ratio of 4.25:1.00 and (B) a Total Net Leverage Ratio of 6.25:1.00, in each case after giving effect on a Pro Forma Basis to the Delayed Draw Term Loans to be borrowed on such date (without netting the cash and Cash Equivalents constituting proceeds of such Delayed Draw Term Loans) and (II) certifying that, upon the application of the proceeds of the Delayed Draw Term Loans (together with any other proceeds applied at such time to pay the Earn-Out Payment), the Earn-Out Payment shall have been paid in full,

provided that, in the case of Incremental Facilities, the conditions specified in Sections 4.02(a) and (b) shall be limited in accordance with Section 2.14(f) if such Request for Credit Extension is in connection with a Limited Condition Transaction.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) (and, in the case of the Delayed Draw Term Loans, Section 4.02(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Restricted Subsidiaries (a) is a Person (i) duly organized or formed and validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite valid and subsisting governmental licenses, authorizations, consents and approvals ("***Permits***") to operate its business as currently conducted, except in each case referred to in clause (a)(ii), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no actions, claims or proceedings pending or, to the best of the Borrower's or any Guarantor's knowledge, threatened in writing that seek the revocation, cancellation, suspension or modification of any Permits that would reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (i) the Second Lien Credit Agreement (or any Specified Second Lien Refinancing Debt), (ii) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any breach or contravention or payment referred to in clause (b) of this Section 5.02, to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the

consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or (d) the exercise by an Agent, an L/C issuer or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) During the period from December 31, 2016 to and including the Closing Date, there has been (i) no sale, transfer or other disposition by the Company and its Subsidiaries of any material part of the business or property of the Company and its Subsidiaries and (ii) no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Company and its Subsidiaries, which is not reflected in the Historical Financial Statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders prior to the Closing Date. The Historical Financial Statements have been prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods covered thereby (taking into account the notes thereto), in the case of the unaudited financial statements included in the Historical Financial Statements, subject to normal year-end adjustments, and the absence of footnotes.

(b) The Closing Financial Statements delivered pursuant to Section 4.01(a)(x) present fairly, in all material respects, the consolidated financial position, statements of operations and cash flows of the Company and its Subsidiaries, at the respective dates set forth therein and for the respective periods covered thereby, and were prepared in accordance with GAAP, consistently applied.

(c) Since December 31, 2016, there has been no change, event, occurrence, event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect; provided that the representation in this Section 5.05(c) shall only be made after the Closing Date.

(d) The forecasted financial information of the Company and its Subsidiaries delivered to the Lenders pursuant to Section 4.01 or 6.01 was prepared in good faith using assumptions based on information sourced from the financial records of the Company and its Subsidiaries for the periods stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery and at the time of preparation of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

5.06 Litigation. There are no actions, suits, proceedings, investigations, claims or disputes pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect

or pertain to this Agreement, any other Loan Document or, as of the Closing Date, the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither Holdings nor any Restricted Subsidiary of Holdings is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to (or legal and beneficial title to, as applicable in the relevant jurisdiction), or valid leasehold interests in, all real property (including leased real property) necessary in the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and for Permitted Encumbrances and, in the case of leased real property, encumbrances which encumber the fee estate and do not result from a violation by the Loan Party or Restricted Subsidiary in question of the terms of its lease.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list of all Material Real Property owned by any Loan Party or any of its Restricted Subsidiaries as of the Closing Date, showing as of the Closing Date the street address (to the extent available), county or other relevant jurisdiction, state and record owner.

5.09 Environmental Matters. Except as disclosed on Schedule 5.09 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) There are no pending or, to the knowledge of the Borrower, threatened claims against Holdings or any of its Subsidiaries alleging either potential liability under, or responsibility for violation of, any Environmental Law or alleging potential liability with respect to any Hazardous Material, and to the knowledge of the Borrower, (i) there are no pending investigations by any Governmental Authority regarding any such potential claims and (ii) no facts or circumstances exist that would likely be the basis for any such claim.

(b) (i) Neither Holdings nor any of its Subsidiaries has generated, used, stored, treated, transported or caused any Environmental Release of Hazardous Materials at or to any location and (ii) none of the real properties currently owned, leased or operated by Holdings or any of its Subsidiaries or, to the knowledge of the Borrower, the real properties formerly owned, leased or operated by Holdings or any of its Subsidiaries, contain any Hazardous Materials that, in the case of either clause (i) or (ii) above, are in amounts or concentrations or in a manner which (x) constitute a violation by Holdings or any of its Subsidiaries of, (y) require any investigation, remediation or response action under, or (z) are reasonably likely to give rise to, liability against Holdings or any of its Subsidiaries under, Environmental Laws.

(c) Neither Holdings nor any of its Subsidiaries is undertaking or, to the knowledge of the Borrower, is obliged to undertake, either individually or together with other potentially responsible parties, any investigation, remediation or response action relating to any actual or threatened Environmental Release of Hazardous Materials at any site.

5.10 Taxes. Holdings and its Subsidiaries have filed all federal and state and other Tax returns and reports required to be filed, and have paid all federal and state and other Taxes, assessments,

fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (c) with respect to which the failure to make such filing or payment would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.11 ERISA Compliance. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing, or reasonably expected to occur, that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. As of the most recent valuation date for any Pension Plan (other than a Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher.

5.12 Capitalization and Subsidiaries; Equity Interests. Schedule 5.12 sets forth, as of the Closing Date (after giving effect to the Closing Transactions), (a) a correct and complete list of the name of each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, (b) the type of entity of the Borrower and each of its Subsidiaries, and (c) any Joint Venture or partnership of the Borrower and its Subsidiaries, and all of the outstanding Equity Interests therein have been validly issued, are fully paid and non-assessable and are free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.01, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Liens or any Lien permitted under Section 7.01(o), (p)(ii), (cc) or (ll).

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) None of Holdings, the Borrower or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. Holdings has disclosed to the Agents and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and *pro forma* financial information, Holdings represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of delivery of such information to any Agent or Lender; it being understood that such projections may vary from actual results and that such variations may be material.

5.15 Compliance with Laws. Each Loan Party and its Subsidiaries is in compliance in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Restricted Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, trade dress, domain names, copyrights, patents, patent applications, franchises, licenses, trade secrets, know-how and other intellectual property rights (collectively, "*IP Rights*") that are used in the operation of their respective businesses. Set forth on Schedule 5.16 is a complete and accurate list of all registrations or applications for registration in the United States Patent and Trademark Office and the United States Copyright Office of any IP Rights owned or exclusively licensed by a Loan Party or any of its Restricted Subsidiaries as of the Closing Date. To the knowledge of Holdings and the Borrower, (i) the conduct of the business of the Loan Parties and their Restricted Subsidiaries does not infringe, misappropriate, dilute or otherwise violate any rights held by any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed or sold, or now contemplated to be employed or sold, by any Loan Party or any Restricted Subsidiary infringes upon, misappropriates, dilutes or otherwise violates any rights held by any other Person except in each case for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no Person is infringing, misappropriating, diluting or otherwise violating any IP Rights except, in each case, for any such infringement, misappropriation, dilution or violation, that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Solvency. As of the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

5.18 Labor Matters. Other than mandatory national, provincial or industry-wide collective bargaining arrangements, there are no collective bargaining agreements or Multiemployer Plans, other than those listed on Schedule 5.18, covering the employees of Holdings or any of its Restricted Subsidiaries as of the Closing Date and neither Holdings nor any Restricted Subsidiary has suffered any strikes, walkouts, slowdowns, lockouts, work stoppages or other material labor difficulty within the last five years. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them before the National Labor Relations Board (or any foreign equivalent thereof) and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them and (b) to the knowledge of Holdings and the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and, to the knowledge of Holdings and the Borrower, no union organization activity that is taking place.

5.19 Perfection, Etc. Subject to the last paragraph of Section 4.01, all filings and other actions necessary or desirable to create, perfect and protect the Lien in the Collateral of the Collateral Agent, for the benefit of the Secured Parties, securing the Secured Obligations created under the Collateral

Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations (subject to Permitted Prior Liens). The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

5.20 PATRIOT Act and Anti-Money Laundering Compliance. To the extent applicable, Holdings, each member of the Restricted Group and each Unrestricted Subsidiary is in compliance, in all respects, with (i) the Trading with the Enemy Act, the International Emergency Economic Powers Act, each as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) applicable Laws relating to anti-money laundering.

5.21 Anti-Corruption Compliance. Each Loan Party, each Subsidiary thereof and, to the knowledge of the Borrower, each of their respective directors, officers, agents and employees is in compliance in all material respects with all applicable anti-corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"), and, as of any date that is at least 90 days after the Closing Date, each Loan Party and each Subsidiary thereof maintains policies and procedures designed to ensure that each such Loan Party and each Subsidiary will continue to be in compliance in all material respects with all applicable anti-corruption Laws. No part of the proceeds of the Loans has been or will be used, directly or indirectly, by any Loan Party for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-corruption Law.

5.22 OFAC. The Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Facility, are in compliance with applicable Sanctions in all material respects. No Loan Party or Subsidiary thereof and none of their respective directors, officers, and to the knowledge of the Borrower, their respective agents or employees (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, (c) derives revenue from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities or (d) is owned or controlled by a Sanctioned Person or a Sanctioned Entity. The proceeds of any Loan will not be used to fund any activities or business of or with, or operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any applicable Sanctions, or in any manner that would constitute or give rise to a violation by any party hereto of any applicable Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions.

5.23 Designation as Senior Debt. The Obligations constitute "Designated Senior Debt" or any similar term under and as defined in the agreements relating to any Indebtedness of the Borrower or any Guarantor, including any subordinated Indebtedness, which contains such designation.

5.24 Broker Fees. Other than as set forth on Schedule 5.24, the Borrower has not paid or agreed to pay, or to reimburse any other Person (in each case, other than the Agents and the Lenders) with respect to, any finder's, broker's, investment banking or other similar fee in connection with any of the transactions evidenced by the Loan Documents.

5.25 Acquisition Documents. The Borrower has delivered to the Administrative Agent complete and correct copies of (i) the Acquisition Agreement, together with all schedules and exhibits thereto, as of the date hereof and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of the Acquisition Agreement entered into prior to the date hereof.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days (or one hundred thirty-five (135) days in the case of the fiscal year ending on or around December 31, 2017) after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in each case, commencing with the fiscal year ending on or around December 31, 2017 (it being understood that comparative financial statements with respect to the fiscal year ending on or around December 31, 2017 and the previous fiscal year need not be included in the audit), in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of RSM US LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness or (B) any potential inability to satisfy any financial covenants set forth in any agreement, document or instrument governing or evidencing Indebtedness (including that set forth in Section 7.11) on a future date or in a future period), together with a Narrative Report with respect thereto;

(b) as soon as available, but in any event (x) for each of the first three fiscal quarters ended after the Closing Date (commencing with the fiscal quarter ending on or around September 30, 2017) within sixty (60) days and (y) thereafter, within forty-five (45) days, in each case, after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, commencing with the fiscal quarter ending on or around September 30, 2017, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes, together with a Narrative Report with respect thereto; and

(c) as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flow of the Borrower and its Subsidiaries on a quarterly basis for the fiscal year following such fiscal year then ended.

To the extent the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the financial statements referred to in this Section 6.01 shall be accompanied by unaudited reconciliation statements eliminating the financial information pertaining to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes and which Compliance Certificate need not include financial ratio calculations unless such calculations are required under Section 7.11 or necessary for determining compliance with any financial ratio requirement set forth herein or in any Loan Document); provided that, for the avoidance of doubt, no calculation of financial ratios shall be required in a Compliance Certificate in connection with any incurrence test unless specifically set forth elsewhere herein;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any requests or notices received by any Loan Party (other than in the ordinary course of business), statement or report furnished to any holder of any Indebtedness of any Loan Party or of any of its Subsidiaries in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(e) reasonably promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law or otherwise relating to any Hazardous Material against any Loan Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a report supplementing Schedule 5.16 (in connection with the delivery of the annual

financial statements only) and Schedule 5.08(b) hereto, including, in the case of supplements to Schedule 5.08(b), an identification of all Material Real Property disposed of by any Loan Party since the delivery of the last supplements and a list and description of all Material Real Property acquired since the delivery of the last supplements (including the street (if available), county or other relevant jurisdiction, state and record owner) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b);

(g) copies of any notice of default under, and any material amendment, supplement, waiver or other modification of, the Second Lien Credit Agreement;

(h) promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them; and

(i) promptly, such additional information regarding the business, legal, financial or corporate affairs or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Collateral Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 and Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing and anything herein to the contrary, to the extent that a direct or indirect parent of the Borrower becomes a public company that files periodic reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, the documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) shall be deemed to have been delivered on the date the Forms 10-K (in the case of Sections 6.01(a) and 6.02(b)), 10-Q (in the case of Sections 6.01(b) and 6.02(b)) or 8-K (in the case of Section 6.02(b)) are filed with the SEC.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders, the L/C Issuers and the Collateral Agent materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive material non-public information with respect to the Borrower and its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public

information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Each of Holdings and the Borrower hereby (i) acknowledges and agrees that no Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) shall contain any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities laws and (ii) authorizes the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat all Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws and as suitable for distribution to Public Lenders.

6.03 Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or otherwise relating to any Hazardous Material or in respect of IP Rights, or (iv) the occurrence of any ERISA Event, either alone or together with all other ERISA Events;

(c) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(d) of the (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii) and (ii) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities, including (a) all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness except, in each case, to the extent the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing in each jurisdiction in which such qualification is required), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (c) preserve or renew all of its registered or issued IP Rights to the extent appropriate consistent with its reasonable business judgment.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, except as expressly permitted by this Agreement or where the failure to maintain such properties or make such renewals, replacements, modifications, improvements, upgrades, extensions and additions would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of established reputation engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each general liability, umbrella liability and commercial excess liability policy of insurance shall name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and each casualty and property insurance policy shall, within forty-five (45) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.08 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and Permits and duly observe all requirements of any foreign, federal, state or local Governmental Authority, in each case, applicable to it or to its business or property, except if the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and the Collateral Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be

reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Collateral Agent on behalf of the Administrative Agent may exercise rights under this Section 6.10 and the Collateral Agent shall not exercise such rights more often one (1) time during any calendar year absent the existence of an Event of Default, which shall be at the Borrower's expense; provided, further, that when an Event of Default exists the Administrative Agent or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice. The Administrative Agent and the Collateral Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants; provided, further that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws or (iii) that is subject to attorney client privilege or constitutes attorney work product.

6.11 Use of Proceeds.

(a) Use the proceeds of the Closing Date Term Borrowings on the Closing Date solely (i) to finance the Acquisition and the Refinancing and to pay Transaction Costs in connection therewith and (ii) to the extent of any excess after the uses described in clause (i), for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(b) Use the proceeds of the Delayed Draw Term Loans within one (1) Business Day of the Delayed Draw Funding Date (i) to make the Earn-Out Payment and (ii) to pay related fees and expenses in connection therewith.

(c) Use the proceeds of the Revolving Credit Borrowings (A) on the Closing Date, (i) to Cash Collateralize letters of credit issued under any Existing Credit Agreement and (ii) in an amount not to exceed $15,000,000, including for working capital and working capital adjustments, and (B) after the Closing Date, (i) to finance or refinance the working capital and capital expenditures needs of the Borrower and its Restricted Subsidiaries and (ii) for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Restricted Subsidiary other than an Excluded Subsidiary by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary, and (iii) any voluntary election pursuant to clause (iv) of the definition of "Guarantors" shall be deemed to constitute the acquisition of a Restricted Subsidiary that is not an Excluded Subsidiary for all purposes of this Section 6.12), or upon the acquisition of any personal property (other than "Excluded Property," as defined in the Security Agreement) or any Material Real Property by any Loan Party, which real or personal property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a Restricted Subsidiary, on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or

acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, (A) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent and the Collateral Agent a Guaranty or Guaranty Supplement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, Guaranteeing the other Loan Parties' obligations under the Loan Documents, (B) cause each such Restricted Subsidiary to deliver a counterpart signature page to the Intercompany Note and, in the case of any such Restricted Subsidiary that is not an Excluded Subsidiary, related endorsement, and (C) (if not already so delivered) deliver certificates representing the Equity Interests of such Restricted Subsidiary accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt of such Restricted Subsidiary indorsed in blank to the Collateral Agent, together with supplements to the Security Agreement (and, if applicable, supplements to the other Collateral Documents) with respect to the pledge of any Equity Interests or Indebtedness and any additional assets of such Restricted Subsidiary in accordance with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents), securing payment of all the Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and constituting perfected Liens on all such properties;

(ii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, furnish to the Administrative Agent and the Collateral Agent (A) a description of the personal property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail provided in the Security Agreement Supplement or otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agent and (B) a description of the real property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(iii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent and the Collateral Agent Mortgages (with respect to Material Real Properties only) and other agreements, documents and instruments as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement and any existing Mortgages), securing payment of the Obligations under the Loan Documents and constituting Liens on all such properties;

(iv) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period

as the Administrative Agent may agree in its sole discretion, take, and cause such Restricted Subsidiary that is not an Excluded Subsidiary to take, whatever additional action (including, without limitation, the recording of Mortgages (with respect to Material Real Properties only), the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents and delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens (to the extent required by the Collateral Documents) on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(v) as promptly as practicable (but in any event no later than ninety (90) days after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent with respect to each Material Real Property owned in fee by a Loan Party that is the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Administrative Agent, fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value of the Material Real Properties covered thereby), American Land Title Association/American Congress on Surveying and Mapping form surveys and environmental assessment reports, in each case in scope, form and substance reasonably satisfactory to the Administrative Agent, and favorable opinions of local counsel to the Loan Parties in each state in which the applicable Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings, in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent or the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such Guaranties, Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents.

(b) Notwithstanding the foregoing, the Collateral Agent shall not take a security interest in those assets as to which the Borrower and the Administrative Agent shall determine, in their reasonable discretion, that the cost of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

(c) For the avoidance of doubt, changes in organization of a Loan Party or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not constitute a formation or acquisition of a Restricted Subsidiary; provided that on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such change in organization and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such change in organization and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such change in organization (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) such converted entity shall deliver such instruments and documents (including Uniform Commercial Code financing statements and affirmation of its obligations under the Loan Documents) and take all such other action as the Administrative Agent or the Collateral Agent may deem necessary or desirable in preserving the continuing validity and perfection of the Collateral Agent's Lien on the Collateral owned by (or, in the case of Equity Interests of such Person included in the Collateral, issued by) such Person.

(d) No later than five (5) days prior to the date on which a Mortgage with respect to a Material Real Property is executed and delivered pursuant to this Agreement (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), the Administrative Agent shall have received (or, in the case of clause (B), shall have furnished) (A) a completed standard "life of loan" flood hazard determination form, (B) if the improvements to the applicable improved property are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***"), a written notification to the Borrower (a "***Flood Notice***"), (C) the Borrower's written acknowledgment of receipt of a Flood Notice from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (D) if a Flood Notice is required to be given and flood insurance is available in the community in which the applicable Mortgaged Property is located, a copy of the flood insurance policy, copies of the applicable Loan Party's application for a flood insurance policy and proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Secured Parties.

6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and make all reasonable efforts to cause all lessees operating or occupying its owned, leased or operated properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and owned, leased or operated properties; and (c) conduct any investigation, remediation or other response action necessary to address any Environmental Release of Hazardous Materials at any of its owned, leased or operated properties, to the extent required by, and in accordance with, applicable Environmental Laws.

6.14 Further Assurances; Post-Closing Obligations.

(a) Promptly upon request by the Administrative Agent, the Collateral Agent or an L/C Issuer, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Collateral Agent or an L/C Issuer may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, including but not limited to, in the event of any amendment or modification that has the effect of making, increasing, renewing or extending any extension of credit hereunder (including the entering into of any Incremental Commitments), delivery of all items set forth in Section 6.12(d) with respect to any existing Mortgaged Property to the extent such items are required under any federal banking regulation no later than five (5) days prior to such making, increasing, renewing or extending any extension of credit hereunder.

(b) Within two Business Days after the Closing Date (which time period may be extended to three Business Days at the reasonable discretion of the Administrative Agent, or to such later date as may be agreed by the Requisite Lead Arrangers (as defined in the Fee Letter) in their reasonable discretion), (x) the Borrower shall have contributed Equity Interests of the Company to the Blocker, as a result of which the Blocker will hold 50% of the outstanding Equity Interests of the Company (the "***Blocker Equity Contribution***") and (y) the Blocker shall have duly executed and delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, (A) a Guaranty Supplement, (B) a Security Agreement Supplement and (C) a counterpart signature to the Intercompany Note and related endorsement.

(c) Deliver each document and take each action set forth on Schedule 6.14 within the applicable time limit specified therein.

6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain and refresh on an annual basis a public credit rating of the Facilities from each of S&P and Moody's, a public corporate family rating of the Borrower from Moody's and a public corporate credit rating of the Borrower from S&P (but, in each case, not any specific credit rating).

6.16 Anti-Corruption Laws; Sanctions.

(a) Comply in all material respects with the Laws referred to in Sections 5.20, 5.21 and 5.22.

(b) Not use the proceeds of any Loan, directly or indirectly, for payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any applicable anti-corruption Laws, or otherwise take any action, directly or indirectly, that would result in a violation of any applicable anti-corruption Laws.

(c) Not directly, or to their knowledge, indirectly, use the proceeds of any Loan, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or with any Sanctioned Person or Sanctioned Entity in violation of any applicable Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any applicable Sanctions.

6.17 ERISA. Comply with the requirements of all appropriate Laws, rules, regulations and orders of any Governmental Authority in respect of ERISA, except to the extent the failure of the Borrower or its Restricted Subsidiaries to comply would not reasonably be expected to have a Material Adverse Effect.

6.18 Lender Calls. Upon the request of the Administrative Agent or the Required Lenders, participate in a conference call (which call may include the Second Lien Lenders) with the Administrative Agent and the Lenders once during each fiscal quarter of the Borrower at such times as may be agreed to by the Borrower and the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), (A) (except with respect to Section 7.15) the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, and (B) (with respect to Section 7.15) Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document securing the Obligations;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are either (x) immaterial to the Restricted Group taken as a whole, (y) not overdue for a period of more than thirty (30) days, or (z) which are being contested in good faith and by appropriate proceedings diligently conducted, and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (x) not overdue for a period of more than thirty (30) days or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank Guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) in each case incurred in the ordinary course of business;

(g) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, individually and in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(e); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products

thereof, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens on cash, Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Indebtedness;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; and (iv) on cash incurred in connection with a cash management program established in the ordinary course of business;

(n) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i), (j), (o), (t) or (u) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(o) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 7.03(f), (k), (n) or (s);

(p) (i) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary (excluding Liens existing on property of any Person designated as a Restricted Subsidiary in accordance with the second sentence of the definition of "Unrestricted Subsidiary"; provided that the foregoing exclusion shall not apply to Liens existing on property that would have otherwise been permitted by this Section 7.01(p) had such Unrestricted Subsidiary been a Restricted Subsidiary at the time such property was acquired by such Unrestricted Subsidiary) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Subsidiary); provided that (x) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (y) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof), and (z) the Indebtedness secured thereby is permitted under Section 7.03(k)(ii), and (ii) Liens securing Permitted Acquisition Indebtedness that is permitted by the terms of the definition of "Permitted Acquisition Indebtedness" to be secured by such Liens;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding leases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreement in the ordinary course of business not prohibited by this Agreement;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement or (ii) by operation of law under Article 2 of the Uniform Commercial Code;

(t) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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

(v) Liens on Cash Collateral granted in favor of any Lenders and/or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to Section 2.03(a)(ii)(G), 2.05(b)(iv), 2.05(b)(vi), 2.15 or 2.16;

(w) Permitted Other Indebtedness Liens and Permitted Additional Liens;

(x) Specified Refinancing Liens and Specified Second Lien Refinancing Liens, in each case, to the extent permitted by the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement;

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

(z) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(aa) Liens solely on any cash earnest money deposits or other similar escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) (i) Liens (including put and call arrangements) on Equity Interests or other securities of any Unrestricted Subsidiary or Joint Venture that are excluded from the Collateral and that secure Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(dd) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ee) other Liens securing Indebtedness and other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(ff) Liens (i) in favor of the Borrower or any Subsidiary Guarantor granted by a Restricted Subsidiary that is not a Loan Party and (ii) granted by any Restricted Subsidiary that is not a Loan Party in favor of any other Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 7.03;

(gg) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(hh) Liens on cash securing Swap Contracts of the type described in Section 7.03(g);

(ii) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order in the nature of a condemnation or eminent domain proceeding affecting real property;

(jj) Liens on Receivables and/or Permitted Receivables Related Assets arising under Permitted Securitization and Receivables Financings;

(kk) Liens arising out of sale-leaseback transactions permitted under Section 7.05(g); and

(ll) Liens on the Collateral securing the Second Lien Obligations of the Loan Parties permitted pursuant to Section 7.03(a)(ii); provided, that such Liens shall be subordinated to the Liens securing the Obligations pursuant to the Closing Date Intercreditor Agreement.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) loans or advances to officers, directors, employees, managers or consultants of Holdings and its Restricted Subsidiaries (i) for travel, entertainment, relocation and analogous ordinary business purposes (including payroll payments in the ordinary course of business) and (ii) in connection with such Person's (or their estate, family members, spouse and/or former spouse) purchase of Equity Interests of Holdings or any direct or indirect parent thereof in an aggregate amount not to exceed at any one time outstanding the greater of (x) $5,000,000 and (y) 9.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(c) Investments (i) by any Loan Party in the Borrower or any Subsidiary Guarantor (including, following its acquisition, any new Restricted Subsidiary which becomes a Subsidiary Guarantor), (ii) by any Restricted Subsidiary of the Borrower that is not a Loan Party in any Loan Party (other than Holdings) or in any other Restricted Subsidiary that is not a Loan Party, and (iii) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party; provided that the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practice;

(e) Investments arising out of transactions permitted under Sections 7.01 (other than Sections 7.01(n)(i) and (t)), 7.03 (other than Section 7.03(d)(B)(2)), 7.04 (other than Sections 7.04(a)(ii)(B), (c)(ii) and (d)), 7.05 (other than Section 7.05(f)(C)), 7.06 (other than Section 7.06(d) with respect to Investments under Section 7.02) and 7.14(a);

(f) Investments existing on, or contractually committed to as of, the Closing Date and set forth on Schedule 7.02 and any modification, replacement, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03(g);

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 (other than Section 7.05(f)(C));

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or a majority of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including, without limitation, as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "***Permitted Acquisition***"):

(i) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with the requirements of Section 6.12 within the time periods specified therein; and

(ii) the aggregate amount of consideration paid by a Loan Party in respect of any purchase or other acquisition (in one transaction or series of related transactions) of (x) any Person that does not become a Guarantor or (y) any assets that do not become Collateral shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(j) Investments in Joint Ventures or Unrestricted Subsidiaries, such Investments not to exceed at any one time outstanding the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers, and (iii) loans or advances made to contractors, vendors and landlords, in each case consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights pursuant to joint research, development or marketing arrangements with Persons other than Holdings, the Borrower and its Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings in accordance with Section 7.06(c), (e), (f), (g), (h), (i), (j), (k), (l) or (m) (so long as such amounts are counted as Restricted Payments for purposes of such sections);

(o) other Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) not to exceed at any time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the immediately preceding four fiscal quarters for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided, however, that such amount may be increased by the Net Cash Proceeds of Permitted Equity Issuances (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Investments pursuant to this Section 7.02(o);

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise made in connection with Liens permitted under Section 7.01;

(q) (i) loans or advances made to suppliers or customers in the ordinary course of business and consistent with past practice and (ii) de minimis investments in the Equity Interests of competitors or customers;

(r) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings) to the seller of such Investments;

(s) Investments of a Restricted Subsidiary that is acquired after the Closing Date or of a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of the limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) made with the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.02(t); provided that immediately before and immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing;

(u) in addition to the foregoing Investments, additional Investments, so long as, after giving effect on a Pro Forma Basis to any such Investments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.50:1.00;

(v) (i) Guarantees of leases (other than Capitalized Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries, in each case in the ordinary course of business;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law and would not cause an Event of Default under Section 8.01(i);

(x) Investments consisting of earnest money deposits made in connection with a letter of intent, purchase agreement or other acquisition;

(y) Investments in the form of loans, advances or contributions to Traeger (Shanghai) Business Information Consultancy Co., Ltd. and Intercontinental Supply Chain Management Co., Ltd (so long as each such Subsidiary is a Restricted Subsidiary of the Borrower) for the payment of payroll, rent, business related travel, overhead expenses, product development, testing and other similar or related expenses of such Subsidiary;

(z) the Transactions; and

(aa) Investments in connection with Permitted Securitization and Receivables Financings.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of the Loan Parties in respect of the Obligations and (ii) Indebtedness of the Loan Parties in respect of the Second Lien Obligations and Specified Second Lien Refinancing Debt in an aggregate amount at any one time outstanding under this clause (ii) not to exceed the Second Lien Credit Agreement Cap;

(b) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03;

(c) Guarantees of any Loan Party in respect of Indebtedness of the Borrower or a Restricted Subsidiary otherwise permitted hereunder;

(d) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party constituting an Investment permitted under Section 7.02 and (C) any Loan Party to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness pursuant to this clause (d) shall be (1) unsecured, (2) evidenced by the Intercompany Note, (3) if owed to a Loan Party, subject to the Collateral Agent's first-priority security interest pursuant to the Collateral Documents, and (4) if owed by a Loan Party, expressly subordinated in right of payment to the payment in full of the Obligations on the terms set forth in the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent;

(e) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of any fixed or capital assets, in each case within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding, including all Attributable Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (e), shall not exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(f) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate amount at any one time outstanding not to exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided that all such Indebtedness outstanding under this Section 7.03(f), when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(k) and (s), shall not exceed the Non-Guarantor Debt Cap;

(g) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(h) Guarantees incurred by the Borrower or a Restricted Subsidiary in the ordinary course of business in respect of obligations of the Borrower or a Restricted Subsidiary (not for borrowed money) to a supplier, customer, franchisee, lessor or licensee;

(i) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Borrower or any Restricted Subsidiary (and their respective estates, spouses and former spouses) in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(j) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees (and their respective estates, family members, spouses or former spouses) to finance the purchase or redemption of Equity Interests of Holdings or its direct or indirect parent permitted by Section 7.06;

(k) (i) Indebtedness incurred by the Borrower or its Restricted Subsidiaries in a Permitted Acquisition or a Disposition permitted under Section 7.05 under agreements providing for the adjustment of the purchase price or similar adjustments, (ii) Indebtedness of any Person acquired pursuant to a Permitted Acquisition that is secured, if at all, only by Liens permitted by Section 7.01(p); provided that such Indebtedness was not incurred in contemplation of such Permitted Acquisition, and (iii) Permitted Acquisition Indebtedness; provided that (x) in the case of each of the foregoing clauses, immediately before and immediately after giving effect thereto, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing and (y) all such Indebtedness outstanding under clauses (ii) and (iii) of this Section 7.03(k) of any Restricted Subsidiary that is not a Subsidiary Guarantor, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to Sections 7.03(f) and (s), shall not exceed the Non-Guarantor Debt Cap;

(l) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for customary indemnification, deferred purchase price, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the Permitted Acquisition, or other acquisition or Disposition of any business or assets or Person or any Equity Interests of a Subsidiary otherwise permitted hereunder; provided that, with respect to Dispositions, the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness in respect of (i) netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts and (ii) credit card and purchase card services;

(n) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(o) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, bankers' acceptances, customs, Taxes and other similar tax guarantees, in each case incurred in the ordinary course of business and not in connection with the borrowing of money and (ii) any customary cash management, cash pooling or netting or setting-off arrangements incurred in the ordinary course of business;

(p) (i) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in the case of the foregoing clauses (a) and (b) in the ordinary course of business and (ii) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of bank Guarantees, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within sixty (60) days following the due date thereof;

(q) obligations in respect of performance, bid, appeal and surety bonds and performance and completion Guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Indebtedness ("***Specified Affiliate Indebtedness***") in an aggregate principal amount not to exceed the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any time outstanding; provided that (A) the borrower with respect to such Indebtedness shall be the Borrower; (B) the lender with respect to such Indebtedness shall be the Sponsor or any of its Affiliates other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of the Sponsor; (C) the all-in interest rate *per annum* with respect to such Indebtedness shall not exceed a market interest rate as determined by the Borrower, and in any event shall not exceed the Eurodollar Rate for a one-month interest period plus 4.50% *per annum*; (D) the fees with respect to such Indebtedness shall not exceed the fees payable by the Borrower with respect to the Revolving Credit Facility; (E) no premiums shall be payable with respect to such Indebtedness; (F) such Indebtedness shall be unsecured; (G) if guaranteed, such Indebtedness shall be guaranteed by one or more of the Guarantors only and there shall be no additional guarantors with respect to such Indebtedness other than the Sponsor or any of its Affiliates (other than Holdings, the Borrower, or its Restricted Subsidiaries or other portfolio companies of the Sponsor); (H) such Indebtedness shall not be subject to any amortization or scheduled prepayments of principal; (I) the covenants, events of default, Guarantees and other terms of such Indebtedness, when taken as a whole, are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (I), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (J) such Indebtedness shall not have any financial covenants; (K) the proceeds of such Indebtedness shall be used solely to fund working capital needs of the Restricted Group; (L) such Indebtedness shall be subordinated on terms consistent with the Subordination Terms or otherwise reasonably satisfactory to the Administrative Agent; and (M) any repayment or prepayment of such Indebtedness shall be conditioned upon (i) the Total Net Leverage Ratio on the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) not exceeding 5.25:1.00 and (ii) the absence of a Default or Event of Default;

(s) Indebtedness constituting Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness; provided that all such Indebtedness outstanding under this Section 7.03(s) of any Restricted Subsidiary that is not a Loan Party, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(f) and (k), shall not exceed the Non-Guarantor Debt Cap;

(t) [reserved];

(u) Indebtedness constituting Specified Refinancing Debt;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements entered into in the ordinary course of business;

(w) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any L/C Issuer to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(x) Indebtedness of the Borrower or any Restricted Subsidiary supported by a Letter of Credit in an aggregate principal amount not to exceed the face amount of such Letter of Credit (but which face amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(y) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent that the unfunded amounts are permitted to remain unfunded under applicable Law and would not otherwise cause an Event of Default under Section 8.01(i);

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness incurred in connection with sale-leaseback transactions permitted under Section 7.05(g);

(bb) Contribution Indebtedness;

(cc) Indebtedness pursuant to Permitted Securitization and Receivables Financings in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(dd) any Permitted Refinancing of Indebtedness outstanding pursuant to Section 7.03(a)(ii), (b), (d), (e), (f), (k)(ii), (k)(iii), (n), (r), (s), (u), (aa), (bb) or (cc); provided that such Permitted Refinancing shall in each case be deemed to be a utilization of the basket under which the Indebtedness that it refinances, modifies, refunds, renews, replaces or extends was incurred such that it shall not free up capacity under such basket; and

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction), provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall be a Person organized and existing under the Laws of the United States or any state thereof and shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent (any such Person, the "***Successor Borrower***"); provided, further, that each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its

Guarantee of, and grant of Liens as security for, the Obligations shall apply to such Successor Borrower's obligations under this Agreement or (ii) any one or more other Restricted Subsidiaries; provided that when any Guarantor is merging with another Restricted Subsidiary, (A) the Guarantor shall be the continuing or surviving Person or (B) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02; provided that in the case of clause (i) of this Section 7.04(a), (x) the Borrower or Successor Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower stating that (1) such merger or consolidation complies with this Agreement and (2) if the surviving Person is a Successor Borrower and the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents and (y) the Borrower shall have delivered to the Administrative Agent and each Lender any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by the Administrative Agent or such Lender that the Administrative Agent or such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders (it being understood that (x) in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Restricted Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor and (y) in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must either be the Borrower or a Guarantor or (ii) such Disposition shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements of Section 6.12 or (ii) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in accordance with Section 7.02; and

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(f)(A)).

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) (i) the abandonment of IP Rights (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) to the extent the Borrower determines in its reasonable business judgment that (x) such IP Rights are not commercially reasonable to maintain under the circumstances or (y) such abandonment would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries and (ii) other Dispositions of IP Rights to the extent the Borrower determines in its reasonable business judgment that such Disposition would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries;

(c) Dispositions of inventory and goods held for sale in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(f) (A) Dispositions permitted by Section 7.04, (B) Liens permitted by Section 7.01 (other than Section 7.01(n)(ii)), (C) Investments permitted by Section 7.02 (other than Section 7.02(e) (with respect to Dispositions under this Section 7.05) and Section 7.02(h)), and (D) Restricted Payments permitted by Section 7.06;

(g) Dispositions by the Borrower and its Restricted Subsidiaries of property pursuant to sale-leaseback transactions; provided that the fair market value of all property disposed of pursuant to this Section 7.05(g) shall not exceed in the aggregate the greater of (x) $15,0 00,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(h) Dispositions of Cash Equivalents;

(i) Dispositions or discounting of accounts receivable in connection with the collection, compromise or factoring (on a non-recourse basis) thereof;

(j) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms and which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) sales of property and issuances and sales of Equity Interests (i) among or between Loan Parties (other than Holdings); provided that the sale or issuance by the Borrower of its Equity Interests to Holdings shall be permitted, (ii) among or between Restricted Subsidiaries that are not Loan Parties, (iii) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings), or (iv) by Loan Parties to Restricted Subsidiaries that are not Loan Parties; provided that the fair market value of all property so Disposed of pursuant to this clause (iv) shall not exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in the aggregate;

(l) leases, subleases, licenses or sublicenses of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(m) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(n) Dispositions of non-core assets acquired in connection with an acquisition permitted hereunder; provided that (i) no Event of Default shall have occurred and be continuing on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) the aggregate amount of such Dispositions shall not exceed 25% of the fair market value of the acquired entity or business;

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition, (ii) such Disposition is for fair market value as reasonably determined by the Borrower, and (iii) not less than 75% of the purchase price for the asset or property sold in such Disposition shall be in the form of cash or Cash Equivalents (with (A) any senior secured debt secured by such property (other than any debt that is secured by such asset on a basis junior to the Lien on such asset securing the Obligations) assumed by the purchaser of such property, (B) any consideration received in the form of Indebtedness that is converted into cash within 180 days after the Disposition of such property, and (C) aggregate non-cash consideration received by the applicable Borrower or Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed in the aggregate the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b), in each case deemed to be cash for purposes of this provision);

(p) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as the exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that within ninety (90) days of any such exchange or swap, in the case of any Loan Party, the Administrative Agent has a perfected Lien having the same priority as any Lien held on any property so exchanged or swapped;

(q) Dispositions of Investments in Joint Ventures or any Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the Joint Venture or similar parties set forth in joint venture agreements and similar binding arrangements;

(r) (i) termination of leases in the ordinary course of business and (ii) the expiration of any option agreement in respect of real or personal property;

(s) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(t) the unwinding or settling of Swap Contracts;

(u) Dispositions of Equity Interests of, or sale of Indebtedness or other securities of, Unrestricted Subsidiaries;

(v) Dispositions of real estate and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any the Borrower or any Restricted Subsidiary;

(w) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and its Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arm's-length transaction;

(x) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(y) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) consisting of the cancellation thereof in the ordinary course of business in exchange for cash and/or Cash Equivalents; and

(z) Dispositions by the Borrower or any Restricted Subsidiary of Receivables and Permitted Receivables Related Assets under Permitted Securitization and Receivables Financings;

provided, however, that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (b)(i), (e), (f), (h), (k)(i)-(iii), (l), (m), (q), (r), (s), (t), (w), (x) and (y)), shall be for no less than the fair market value of such property at the time of such Disposition.

To the extent any Collateral is Disposed to any Person that is not a Loan Party as expressly permitted by this Section 7.05, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a Restricted Subsidiary that is not Wholly-Owned by the Borrower or one of the Borrower's Wholly-Owned Restricted Subsidiaries, to the Borrower and any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Investments pursuant to Section 7.02(o) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Restricted Payments pursuant to this Section 7.06(c);

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.02 (other than Sections 7.02(e), (n), (t) and (u)), 7.04 or 7.08(e), (g) or (p);

(e) the Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings (or, in the case of clause (iv) below, to the shareholders of a Restricted Subsidiary), so long as, with respect to any such Restricted Payments made pursuant to clause (iv), (vii) or (viii) below, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would result therefrom:

(i) so long as the Borrower is a member of a consolidated, combined or unitary group of which Holdings (or any direct or indirect parent entity of Holdings) is the parent for foreign, federal, state, provincial or local income tax purposes, the proceeds of which will be used to pay the tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a consolidated, combined, unitary or affiliated income tax return is filed by Holdings (or any direct or indirect parent entity of Holdings) that includes the Borrower and its Subsidiaries, to the extent such tax liability does not exceed the lesser of (A) such taxes that would have been payable by the Borrower and its Subsidiaries as a stand-alone group and (B) the actual tax liability of Holdings' (or any direct or indirect parent entity of Holdings) consolidated, combined, unitary or affiliated group, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) (A) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus customary salary, bonus, severance and other benefits payable to current or former directors, officers, managers, employees or consultants (or, solely with respect to benefits, any family member thereof) of any such parent company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are directly attributable and reasonably allocated to the ownership or operations of the Borrower and its Restricted Subsidiaries, (B) insurance premiums to the extent relating to the ownership or operations of the Borrower or any of its Restricted Subsidiaries, and (C) the fees and other amounts described in Section 7.08(d) to the extent that the Borrower would be then permitted under such Section 7.08(d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) its franchise taxes and similar taxes and other expenses necessary to maintain its corporate existence;

(iv) the proceeds of which will be used to repurchase the Equity Interests or phantom Equity Interests (including stock appreciation rights and similar incentive or deferred compensation instruments) of Holdings or any of its Restricted Subsidiaries (or to make a Restricted Payment to its direct or indirect parent to enable it to repurchase its Equity Interests or phantom Equity Interests) from current and former officers, directors, employees, managers or consultants of Holdings or any Restricted Subsidiary (or their estate, family members, spouse and/or former spouse), in an aggregate amount not in excess of (x) the greater of (x) $7,500,000

and (y) 13.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year (which shall increase to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year following a Qualifying IPO); provided that the Borrower may carry over and make in any subsequent calendar year or years, in addition to the amount for such subsequent calendar year, the amount not utilized in the prior calendar year or years; provided, further, that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance maintained by Holdings (or its direct or indirect parent), the Borrower or a Restricted Subsidiary, to the extent such proceeds are received by the Borrower or a Restricted Subsidiary, plus (B) to the extent contributed in cash to the common equity of the Borrower, the Net Cash Proceeds from the sale of Equity Interests of any of the Borrower's or its direct or indirect parent companies, in each case to officers, directors, employees, managers or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date;

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, if such purchase or other acquisition had been made by the Borrower, would have constituted a "Permitted Acquisition" permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such purchase or other acquisition;

(vi) to repurchase Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options and warrants;

(vii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, management fees permitted by Section 7.08(d);

(viii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, other than to Affiliates of Holdings (other than Affiliates that are bona fide investment banks or Debt Fund Affiliates), a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any direct or indirect parent thereof), or any unsuccessful debt offering by any direct or indirect parent of Holdings, in each case directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(ix) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary;

(f) in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Cumulative Credit on the date

of such election that the Borrower elects to apply to this Section 7.06(f); provided that (a) immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Restricted Payments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(g) after a Qualifying IPO, Restricted Payments *per annum* of up to the greater of (x) 6% of the Net Cash Proceeds contributed to the common equity of the Borrower from such Qualifying IPO and (y) 5% of the market capitalization of the Borrower and its Restricted Subsidiaries; provided that immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing;

(h) Restricted Payments (including payments on stock appreciation rights) made in connection with the Transactions and in accordance with the Acquisition Agreement to satisfy any payment obligations owing under the Acquisition Agreement and the payment of any Transaction Costs;

(i) repurchases of Equity Interests of Holdings, the Borrower or any Restricted Subsidiary to fund the payment of withholding or similar Taxes that are payable by any future, present or former employee, director, manager or consultant (or any spouse, former spouse, successor, executor, administrator, heir, legatee or distributee of any of the foregoing) in connection with the exercise of stock options;

(j) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed, together with the amount of Junior Financing Prepayments pursuant to Section 7.14(a)(iv), $10,000,000;

(k) in addition to the foregoing Restricted Payments, additional Restricted Payments, so long as, after giving effect on a Pro Forma Basis to any such Restricted Payment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 4.75:1.00;

(l) Restricted Payments to any direct or indirect parent entity to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such parent entity;

(m) the Borrower or any Restricted Subsidiary may repurchase (or make Restricted Payments to any direct or indirect parent entity to enable it to repurchase) Equity Interests upon the exercise of options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities as part of a "cashless" exercise; and

(n) the Borrower or any Restricted Subsidiary may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower with a value in excess of $2,000,000, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties and their Restricted Subsidiaries, (b) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions, (d) (i) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing, the direct or indirect payment of fees (including termination payments) and/or other payments to the Sponsor or its Affiliates pursuant to the Sponsor Management Agreement (which fees and/or payments shall not exceed (A) in respect of annual fees and/or payments, up to 1% of the aggregate amount of the cash equity contributions (including the Equity Contribution) directly or indirectly made to Holdings and further contributed to the Borrower (other than any cash equity contributions constituting a Cure Amount, included in the Cumulative Credit, used to incur Contribution Indebtedness or used to make Investments, Restricted Payments or Junior Financing Prepayments), (B) in respect of the fees and/or payments payable in connection with the Acquisition, the amount disclosed to the Administrative Agent on or prior to the Closing Date, and (C) in respect of fees payable in connection with transactions permitted by this Agreement, in amounts that are usual, customary and market for such transactions); provided that such fees and/or payments under this clause (d)(i) shall continue to accrue during the continuance of any Event of Default under Section 8.01(a), (f) or (g) and may be paid once such Event of Default is no longer continuing, and (ii) the payment of related indemnities and reasonable expenses, (e) customary fees and indemnities may be paid to any directors of Holdings (or any direct or indirect parent thereof), the Borrower and its Restricted Subsidiaries and reasonable out of pocket costs of such Persons may be reimbursed, in each case, to the extent directly attributable to the operations of the Borrower and its Restricted Subsidiaries, (f) employment, severance or collective bargaining, consultant or employee benefit arrangements with current or former officers, employees, directors, managers and consultants in the ordinary course of business and transactions pursuant to stock option, stock appreciation rights, stock incentive or other equity compensation plans and employee benefit plans and arrangements in the ordinary course of business, (g) payments pursuant to tax sharing agreements among Holdings, the Borrower and its Restricted Subsidiaries, (h) Restricted Payments permitted under Section 7.06, (i) Investments in the Borrower's Subsidiaries and Joint Ventures to the extent otherwise permitted under Section 7.02, (j) any payments required to be made pursuant to the Acquisition Agreement, (k) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; (l) Guarantees permitted by Section 7.02 or Section 7.03; (m) pledges of Equity Interests of an Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary; (n) the provision of Cash Collateral permitted under Section 7.01 and payments and distributions of amounts therefrom; (o) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; (p) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; (q) (i) any purchase by Holdings of Qualified Equity Interests of (or contribution to the qualified equity capital of) the Borrower and (ii) the making of any intercompany loans by Holdings to the Borrower or any Restricted Subsidiary; (r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment

banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and (s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by a majority of the disinterested members of the Board of Directors of the Borrower in good faith; provided that nothing in this Section 7.08 shall prohibit the Borrower or its Restricted Subsidiaries from engaging in the following transactions: (i) the performance of the Borrower's or any Restricted Subsidiary's obligations under any employment contract, collective bargaining agreement, employee benefit plan, related trust agreement or any other similar arrangement heretofore or hereafter entered into in the ordinary course of business, (ii) the payment or reimbursement of compensation of and reimbursement of expenses of employees, officers, directors, managers or consultants in the ordinary course of business, including pursuant to any compensation agreement and phantom stock program existing on the Closing Date, (iii) the maintenance of benefit programs or arrangements for employees, officers or directors, including, without limitation, vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans, in each case, in the ordinary course of business, (iv) the performance by the Borrower or any Restricted Subsidiary or payments by the Borrower or any Restricted Subsidiary under any joint venture agreement for a Joint Venture permitted under Section 7.02, and (v) payments to the Sponsor in respect of compensation of employees and partners of the Sponsor and its affiliated partnerships who are officers or directors of the Borrower and its Restricted Subsidiaries, or whose responsibilities relate to the Borrower and its Restricted Subsidiaries and its directors, and reimbursement of expenses of the Sponsor and its affiliated partnerships related to officers and directors of the Borrower.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Restricted Subsidiary of the Borrower to make Restricted Payments to the Borrower or any Guarantor which is a Restricted Subsidiary of the Borrower or to otherwise transfer property to or invest in the Borrower or any Guarantor, except (i) any agreement in effect on the Closing Date, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided that (x) any such agreement expressly permits such Restricted Payments, transfers of property and investments to pay the Obligations and (y) the exception in this clause (ii) shall not apply to agreements that are binding on a Person that becomes a Restricted Subsidiary pursuant to the second sentence of the definition of "Unrestricted Subsidiary" unless any such agreement would have otherwise been permitted under this Section 7.09(a) had such Person been a Restricted Subsidiary at the time of entering into such agreement, (iii) any agreement included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03; (iv) (x) any agreement in connection with a Disposition permitted by Section 7.05 and (y) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any Investment permitted under Section 7.02), which limitation is applicable only to the assets that are the subject of such agreements, (v) customary provisions in joint venture agreements or other similar agreements applicable to Joint Ventures permitted under Section 7.02 and applicable solely to such Joint Venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary restrictions contained in the Second Lien Credit Agreement, Permitted Other Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt, Contribution Indebtedness and Indebtedness incurred pursuant to Section 7.03(f) or (n) (provided that the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined

by the Borrower in good faith) than similar restrictions contained in this Agreement), (viii) applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (ix) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (x) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis and (xi) restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing; or

(b) of Holdings or any other Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations except for (i) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) or (k)(ii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (ii) customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (iii) restrictions arising in connection with cash or other deposits permitted under Section 7.01 or 7.02 and limited to such cash or deposit, (iv) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (v) restrictions arising by reason of applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (vi) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (vii) customary restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 in respect of the assets of such Restricted Subsidiary, (viii) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Equity Interests of which is the subject of such agreement), (ix) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, such partnership, limited liability company, joint venture or similar Person, (x) any agreement in effect on the Closing Date and listed on Schedule 7.09, and (xi) any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the FRB), (b) extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, or (c) other than pursuant to and in accordance with Section 6.11.

7.11 Maximum First Lien Net Leverage Ratio. Without the prior written consent of the Required Revolving Lenders, permit the First Lien Net Leverage Ratio (calculated on a Pro Forma Basis), as of the last day of any fiscal quarter (but only if, on the last day of such fiscal quarter, the Total Revolving

Credit Outstandings (exclusive of (x) all Cash Collateralized L/C Obligations and (y) the aggregate amount available to be drawn under all Letters of Credit that have not been Cash Collateralized in an amount not exceeding $2,500,000) is in excess of the Covenant Trigger Amount), to be greater than 6.60:1.00.

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; it being understood and agreed that changes in organization of the Borrower or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not be deemed materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; provided that the Borrower and its Restricted Subsidiaries shall comply with the provisions of Sections 6.12 and 6.14 with respect to such changes in organization.

7.13 Fiscal Year. Make any change in the Borrower's fiscal year.

7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and, in connection with the amendment of any Junior Financing, the payment of fees shall be permitted) (1) the Second Lien Loans, (2) any Specified Refinancing Debt, Permitted Other Indebtedness or other Indebtedness that, in each case, is subordinated in right of payment or secured on a junior basis to the Obligations, (3) any Specified Second Lien Refinancing Debt that is subordinated in right of payment or secured on a junior basis to the Obligations, or (4) any Specified Affiliate Indebtedness (collectively, together with any Permitted Refinancing of any of the foregoing, "***Junior Financing***"; the repayment, redemption, purchase, defeasance or satisfaction prior to the scheduled maturity of any Junior Financing, a "***Junior Financing Prepayment***"), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) Junior Financing Prepayments made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.14(a)(i); provided that (a) immediately before and immediately after giving Pro Forma Effect to any such prepayment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Junior Financing Prepayments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(ii) (A) the repayment, prepayment or refinancing of the Second Lien Loans or any other Junior Financing (other than with respect to Specified Affiliate Indebtedness) with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a)) and (B) the refinancing of the Second Lien Loans or any other Junior Financing with the proceeds of any Permitted Refinancing in respect thereof (or, in the case of the Second Lien Loans, Specified Second Lien Refinancing Debt);

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests);

(iv) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, Junior Financing Prepayments in an aggregate amount not to exceed, together with the amount of Restricted Payments made pursuant to Section 7.06(j), an amount equal to the greater of (x) $30,000,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(v) additional Junior Financing Prepayments, so long as, after giving effect on a Pro Forma Basis to any such prepayment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio of the Borrower as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.00:1.00;

(vi) (A) any repayment or prepayment of Specified Affiliate Indebtedness that is subordinated in accordance with clause (M) of Section 7.03(r) and (B) the refinancing of Specified Affiliate Indebtedness with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a));

(vii) any repayment or prepayment of the Second Lien Loans as contemplated by clause (x) of the last sentence of Section 2.05(c) of this Agreement; and

(viii) payments as part of an "applicable high yield discount obligation" (AHYDO) catch-up payment; or

(b) Amend, modify or change in any manner materially adverse to the interests of the Administrative Agent, the Collateral Agent or the Lenders, or in any manner inconsistent with the Closing Date Intercreditor Agreement or any other applicable Intercreditor Agreement, any term or condition of (x) the Second Lien Loan Documents or (y) any other Junior Financing Documentation in excess of the Threshold Amount; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit (i) any Specified Second Lien Refinancing Debt or the Permitted Refinancing of any other Junior Financing, (ii) any amendment or change to the terms of any agreement governing the Second Lien Loan Documents or any other Junior Financing Documentation that is permitted under the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement, or (iii) any amendment or change that would be permitted as a Permitted Refinancing.

7.15 Holding Companies.

(a) In the case of Holdings, (i) conduct, transact or otherwise engage in any business or operations other than those incidental to its ownership of the Equity Interests of the Borrower and the performance of the Loan Documents, the Second Lien Loan Documents, any Specified Refinancing Debt, or any Specified Second Lien Refinancing Debt; (ii) incur any Indebtedness (other than (x) the Obligations and the Second Lien Obligations, (y) intercompany Indebtedness incurred in lieu of Restricted Payments permitted under Section 7.06 and Indebtedness of the type described in Sections 7.03(i), (j), (k)(i), (l), (m), (o), (p), (r), (w) and (y) (and, in each case, any Permitted Refinancing thereof) and (z) Guarantees of Indebtedness permitted under Section 7.03(a), (g), (k)(iii), (m), (n), (s), (u), (v), (aa) or (bb) (and, in each case, any Permitted Refinancing thereof)); (iii) create, incur, assume or

suffer to exist any Lien on any Equity Interests of the Borrower (other than Liens pursuant to any Loan Document, Second Lien Loan Document, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Debt, Liens securing Permitted Acquisition Indebtedness or non-consensual Liens arising solely by operation of law); or (iv) make any Investments (other than (x) Investments in the Borrower or its Restricted Subsidiaries (including any temporary Investments to facilitate Permitted Acquisitions and other Investments permitted by Section 7.02) or (y) Investments of the type permitted under Section 7.02(a), (b), (c), (g), (h), (k), (m), (v), (w) or (z)).

(b) Nothing in this Section 7.15 shall prevent Holdings from (i) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (ii) performing its obligations with respect to the Transactions, (iii) making any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests), (iv) making Restricted Payments or Dispositions (other than Dispositions of the Equity Interests of the Borrower), (v) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vi) holding any cash and Cash Equivalents (but not operating any property), (vii) providing indemnification to current or former officers, managers, directors, employees, advisors or consultants, (viii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (ix) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (x) obtaining, and paying any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xi) Guaranteeing ordinary course obligations not constituting Indebtedness and incurred by the Borrower and any of its Restricted Subsidiaries, (xii) establishing and maintaining bank accounts, (xiii) entering into employment agreements and other arrangements with officers, directors and employees, (xiv) activities required to comply with applicable Laws, (xv) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (xvi) performing its obligations under the Sponsor Management Agreement, (xvii) changing its form of organization (but not jurisdiction), so long as its Guaranty of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change, and (xviii) any activities incidental to the foregoing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default (each, an "***Event of Default***"):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of Sections 6.03(a), 6.05 (solely with respect to the Borrower), 6.14(b) or Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure

rights contained in Section 8.03) or (ii) the final paragraph of Section 10.01 and, solely in the case of this clause (ii), such failure continues for five (5) Business Days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; provided that a Default or an Event of Default that results from a failure of the Borrower to comply with Section 7.11 shall not constitute a Default or an Event of Default for purposes of the Term Facility or any other Facility other than the Revolving Credit Facility unless and until the date upon which the Required Revolving Lenders have actually terminated all Revolving Credit Commitments and declared all Revolving Credit Loans and other related Obligations to be immediately due and payable in accordance with this Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any (x) Indebtedness under the Second Lien Credit Agreement or any refinancing thereof secured by any or all of the Collateral or (y) any other Indebtedness (other than Indebtedness hereunder or the Second Lien Credit Agreement) having (in the case of this clause (y)) an aggregate principal amount of more than the Threshold Amount (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and which is not as a result of any default thereunder by any Loan Party or any Restricted Subsidiary), (B) fails to observe or perform any other agreement or condition relating to any Indebtedness referred to in clause (i)(A), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Restricted Subsidiaries that is not an Immaterial Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary that is not an Immaterial Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the indemnifying party or insurer has been notified of such judgment or order and does not deny coverage) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs, either alone or together with all other ERISA Events, with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected first priority lien on and security interest in any material portion of the Collateral covered thereby, subject to Permitted Prior Liens, except to the extent that any such perfection or priority is not required pursuant to Section 4.01, 6.12 or 6.14 or results from the failure of the Collateral Agent to file continuation statements or to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents.

Solely for the purpose of determining whether a Default or Event of Default has occurred under Section 8.01(f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any Lender may take any action with respect to an Event of Default arising out of Section 8.01(b) resulting solely from the breach of Section 7.11, without (and based solely on) express instruction from the Required Revolving Lenders.

8.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.11, then:

(a) until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered with respect to such fiscal quarter pursuant to Section 6.01(a) or 6.01(b), the Borrower shall have the right to issue common equity to Holdings for cash (the "***Cure Right***"), and upon the receipt by the Borrower of such cash, in an amount no greater than the amount required to cause the Borrower to be in compliance with the financial covenant set forth in Section 7.11 with respect to such fiscal quarter (the "***Cure Amount***") pursuant to the exercise by the Borrower of such Cure Right, the calculation of Consolidated EBITDA of the Borrower as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following *pro forma* adjustments:

(i) Consolidated EBITDA of the Borrower shall be increased for such fiscal quarter and each subsequent period containing such fiscal quarter, solely for the purpose of measuring the financial covenant set forth in Section 7.11 for such fiscal quarter and not for any

other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or the Applicable Rate or Revolving Commitment Fee Percentage or reducing any outstanding Indebtedness (or increasing cash or Cash Equivalents) (provided that such limitation on the reduction of outstanding Indebtedness shall not apply in subsequent fiscal quarters)), by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

(b) upon receipt by the Administrative Agent of written notice, prior to the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Section 6.01 (the "***Anticipated Cure Deadline***"), that the Borrower intends to exercise the Cure Right in respect of a fiscal quarter, the Administrative Agent and the Lenders shall not be permitted to accelerate Loans held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.11 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline; provided that, for the avoidance of doubt, no Credit Extension under the Revolving Credit Facility shall be made for so long as the Borrower is not in compliance with the financial covenant set forth in Section 7.11 and such non-compliance has not been cured in accordance with the provisions of this Section 8.03.

Notwithstanding anything herein to the contrary, (i) in each four (4) fiscal quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five (5) fiscal quarters in respect of which the Cure Right is exercised during the term of the Revolving Credit Facility, and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the amount required for purposes of complying with the financial covenant set forth in Section 7.11.

8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts arising under the Loan Documents (other than principal, interest and L/C Fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees, interest on the Loans and L/C Borrowings and periodic payments due in respect of Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers and the Hedge Banks, in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings, the Swap Termination Value then owing under Secured Hedge Agreements which are not otherwise paid pursuant to clause Third above and the Obligations then owing under Secured Cash Management Agreements, and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Section 2.15, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, as required by any Intercreditor Agreement then in effect and, thereafter, to the Borrower or as otherwise required by Law.

Subject to Section 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without any pending drawing thereon, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding anything herein to the contrary, the Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section 8.04.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions,

responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of all provisions of this Article IX (including, without limitation, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Delegation of Duties. The Administrative Agent or the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. None of the Administrative Agent or the Collateral Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of its own gross negligence or willful misconduct to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction.

9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to

perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In no event shall any Agent be required to take any action (or omit to take any action) that, in its opinion or the opinion of its counsel, may expose any Agent to liability, or that is contrary to the terms of any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the applicable Lenders, unless it shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." Each of the Administrative Agent and the Collateral Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has,

independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for such Lender's ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With

respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent and the Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" and "Collateral Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and the Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective on such date and the retiring Administrative Agent may (but shall not be obligated to) with the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days), on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent. If a successor Administrative Agent has not so been appointed, the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. With effect from the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent and the Collateral Agent.

(b) Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer. Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as the Collateral Agent. Upon the acceptance of a successor's appointment as Administrative Agent, hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or the retiring Collateral Agent, (ii) the retiring L/C Issuer or the retiring Collateral Agent shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent or the Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent or the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding, except as set forth in clause (A)(z) of the third to last paragraph of Section 10.01.

9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential or actual Hedge Banks and potential or actual Cash Management Banks) and each L/C Issuer irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) that is sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance);

(b) to subordinate or release any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i) or, in the case of subordination only, 7.01(p); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor is an obligor or a guarantor in respect of the Second Lien Obligations, Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt or any Permitted Refinancing; provided, further, that any release of guarantee obligations as a result of the circumstances set forth in Section 9.11(a)(i) shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, none of the Administrative Agent or the Collateral Agent shall be required to verify the payment of, or that other

satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent and the Collateral Agent have received written notice of such Obligations, together with such supporting documentation as the Administrative Agent or the Collateral Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. By accepting the benefits of the Collateral, each holder of Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be deemed to have appointed the Administrative Agent and the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a beneficiary and Secured Party, subject to the limitations set forth in this Section 9.12. For the avoidance of doubt, no Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreement or Secured Cash Management Agreement.

9.13 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders, but only to the extent acting in such capacity as a Lender. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder. Sections 9.06, 9.07 and 9.08 shall apply to the Arrangers to the same extent as each applies to the Agents and/or the Agent-Related Persons, *mutatis mutandis*. Each Agent and Arranger shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

9.14 Appointment of Supplemental Administrative Agents.

(a) Each of the Administrative Agent and the Collateral Agent is hereby authorized to appoint additional Persons selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Administrative Agent***" and collectively as "***Supplemental Administrative Agents***").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers, privileges and duties with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 9.07 (obligating the Lenders to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from the Borrower, Holdings or any other Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or

shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

9.15 Withholding. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding Tax applicable to such payment. Without limiting or expanding the provisions of Section 3.01, if the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, or the Administrative Agent has paid over to the IRS applicable withholding Tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 9.15, the term "Lender" includes each L/C Issuer.

9.16 Agency for Perfection. The Collateral Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Collateral Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Party to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Collateral Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrower may, with the consent of the other (and no other Person), amend, modify or supplement this Agreement and any other Loan Document (i) to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any L/C Issuer

or any Lender or to cause one or more Loan Documents to be consistent with other Loan Documents, (ii) to make any change that would provide any additional rights or benefits to the Agents or the Lenders, and (iii) to the extent necessary, in the reasonable judgment of the Administrative Agent, to give effect to the inclusion of additional currencies other than Dollars, (x) only the consent of the Borrower and the Required Revolving Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Revolving Credit Facility and (II) the terms and provisions of Sections 4.02 (with respect to the Credit Extensions under the Revolving Credit Facility, other than any L/C Credit Extension for which the consent of each applicable L/C Issuer shall also be required), 7.11, 8.01(b) (to the extent arising from the breach of Section 7.11) or the application of the proviso thereto and the last sentence of Section 8.02 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement), and no such amendment, waiver or modification shall become effective without the consent of the Required Revolving Lenders, (y) only the consent of the Borrower and the Required Delayed Draw Term Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Delayed Draw Term Facility and (II) the terms and provisions of Section 4.02 (with respect to Borrowings of the Delayed Draw Term Loans), and no such amendment, waiver or modification shall become effective without the consent of the Required Delayed Draw Term Lenders and (z) no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal of, or interest on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that (i) any change to the definition of First Lien Net Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate and (ii) only the consent of the Required Lenders shall be necessary to (x) amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (y) enter into an amendment in accordance with Section 3.03(b);

(d) change (i) any provision of this Section 10.01, Section 2.06(c), Section 2.12(a) or the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(d)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," "Required Delayed Draw Term Lenders" or "Required Term Lenders" without the written consent of each Lender under the applicable Facility;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) release all or substantially all of the value of the guarantees made by the Guarantors, or amend Section 10.07(a)(x), without the written consent of each Lender; or

(g) change (i) Section 2.13 or 8.04 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender, (ii) the order of application of any reduction in the Commitments from the application thereof set forth in the applicable provisions of Section 2.06(a), (b) or (c) or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(a) or (b), respectively, in any manner that materially and adversely affects the Lenders under a Facility (or any Class thereof) and in a manner different than Lenders under any other Facility (or other Class under such Facility) or (iii) any other provision of this Agreement or the other Loan Documents in a manner that creates a materially disadvantaged Class or otherwise materially adversely affects a Class, without the written consent of (x) if such Facility is the Term Facility, the Required Term Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Term Lenders") and (y) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Revolving Lenders");

provided, further, that (i) only the consent of the Borrower, the Required Revolving Lenders and each affected L/C Issuer shall be necessary to amend, waive or modify any provision that affects solely the provisions hereof relating to Letters of Credit and no amendment, waiver, modification or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Required Revolving Lenders, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iv) the Fee Letter and the Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Term Loans of any Class with replacement term loans in the amount of such Specified Refinancing Debt, to add such replacement term loans to this Agreement and to permit such replacement term loans and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof; (vi) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Revolving Credit Loans and Revolving Credit Commitments of any Class with replacement revolving credit loans and revolving credit commitments in the amount of such Specified Refinancing Debt, to add such replacement revolving credit loans and revolving credit commitments to this Agreement and to permit such replacement revolving credit loans and revolving credit commitments and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans and Revolving Credit Commitments and the accrued interest and fees in respect thereof; (vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (viii) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent and the Borrower to the extent required to give effect, in the reasonable judgment of the Administrative Agent, (x) to the provisions of Section 2.03(a) in connection with the making and issuing of Letters of Credit in an Alternate Currency

and (y) to the provisions of Section 2.14. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained herein:

(A) (x) any Loans held by a Lender that is a Non-Debt Fund Affiliate shall be excluded in the determination of any "Required Lender" or "Required Term Lender" votes (provided that such Non-Debt Fund Affiliate shall not be excluded and shall be entitled to vote in connection with any amendment, waiver or modification to the extent any such amendment, waiver or modification proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionately adverse manner to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders); (y) no such Lender shall have any right to (i) attend (including by telephone) any meeting, call or discussions (or portion thereof) among an Agent, an Arranger or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by or provided to an Agent, an Arranger or any Lender or any communication by or among an Agent, an Arranger and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (other than as a passive participant in or recipient of its *pro rata* benefits of) any claim, in its capacity as a Lender, against an Agent (except with respect to any rights expressly retained by such Affiliated Lender under the Loan Documents, which shall not be required to be waived) or an Arranger, or (iv) receive advice of counsel to an Agent, an Arranger or any other Lender (other than counsel to the Affiliated Lenders), or challenge an Agent's, an Arranger's or any Lender's attorney-client privilege; and (z) each Affiliated Lender that is a Non-Debt Fund Affiliate hereby agrees that if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; and

(B) in connection with any "Required Lender" or "Required Term Lender" votes or Class votes with respect to any Class of Term Loans, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts includable in determining whether the "Required Lenders" or "Required Term Lenders" or a majority of Lenders with respect to such Class have

consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, *pro rata*, to the extent necessary in order to comply with the immediately preceding sentence.

Further, notwithstanding any provision herein to the contrary, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "***Loan Modification Offer***") to all the Lenders of one or more Classes of Commitments or Loans under any of the Facilities (each Class subject to such a Loan Modification Offer, an "***Affected Facility***") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Commitments or Loans of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "***Loan Modification Accepting Lenders***") and, in the case of any Loan Modification Accepting Lender, only with respect to such Lender's Commitments or Loans of such Class(es) under such Affected Facility as to which such Lender's acceptance has been made. The Borrower and each Loan Modification Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Loan Modification Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01 reasonably requested by the Administrative Agent and, in the case of any Permitted Amendment that has the effect of making, increasing, renewing or extending any extension of credit hereunder, delivery of all items contemplated by clause (ii) of Section 6.14. "***Permitted Amendments***" shall be limited to (i) an extension of the final maturity date of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by the Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith (provided that such extension may not result in having more than two additional final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a reduction, elimination or extension of the scheduled amortization of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by the Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith, (iii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium, or other amount with respect to the applicable Loans of the Loan Modification Accepting Lenders and/or a change in the payment of fees to the Loan Modification Accepting Lenders (such change and/or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement); provided that any additional premiums pursuant to this clause (iii) shall apply to the applicable Loans of the Loan Modification Accepting Lenders after the Latest Maturity Date then in effect with respect to the Affected Facility, and (iv) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) through (iii) of this sentence.

In addition, notwithstanding anything to the contrary contained in this Section 10.01, the Administrative Agent and the Borrower shall, at the direction of CS Securities and within ten (10) Business Days of such direction (as such period may be extended by CS Securities), amend or modify any provision of this Agreement or the other Loan Documents to implement the "flex provisions" contained in the section of the Fee Letter entitled "Market Flex" that CS Securities is then entitled to implement under the Fee Letter in order to give effect to such "flex provisions", and such amendments and modifications shall become effective without any further action or consent of any Arranger or Lender. The Lenders hereby expressly authorize the Administrative Agent to enter into any amendment to the Loan Documents contemplated by the preceding sentence.

10.02 Notices; Effectiveness; Electronic Communications.

(a) General. Unless otherwise expressly provide herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed given on the date sent, unless such notice or other communication is sent following the normal business hours of the recipient, in which case such notice or other communication shall be deemed given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent, the Collateral Agent and each L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Collateral Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuers and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall

operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent and the Arrangers taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of special and conflicts counsel), and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, each Arranger, each L/C Issuer and each Lender for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of one special counsel in each relevant specialty and, in the event of any conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent, each L/C Issuer and each Lender subject to such conflict and to the extent necessary, one local counsel in each relevant jurisdiction and/or one special counsel in each relevant specialty for all such parties subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within five (5) Business Days after invoiced or demand therefor. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when

due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer or any Lender, in its sole discretion.

10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, each Arranger, each Agent-Related Person, each Lender, each L/C Issuer and their respective Affiliates, partners, directors, officers, employees, counsel, agents and, in the case of any funds, trustees, advisors, and other representatives and attorneys-in-fact (collectively the "***Indemnitees***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), expenses and disbursements (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of any conflict of interest, additional counsel to each group of similarly-situated Indemnitees, limited to one such additional counsel, and (iii) one local counsel in each relevant jurisdiction and special counsel (and, in the case of any conflict of interest, one additional local counsel and one additional special counsel, as applicable, to each group of similarly-situated Indemnitees)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any Environmental Release of Hazardous Materials on or from any property currently owned, leased or operated by the Borrower, any Subsidiary or any other Loan Party or its Subsidiaries, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party (other than any Environmental Release or Environmental Liability resulting solely from acts or omissions by Persons other than the Borrower, its Subsidiaries or any other Loan Party, with respect to the applicable property after the Collateral Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), (d) the Commitment Letter, the Fee Letter or the Agent Fee Letter, or (e) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such proceeding is brought by the Borrower or any other Person (all the foregoing, collectively, the "***Indemnified Liabilities***"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) arise from a dispute that does not involve any action or omission of the Borrower or any of its Affiliates and is solely among the Indemnitees (other than in connection with any such party acting in its capacity as an Arranger or an Agent) or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other information transmission systems (including electronic telecommunications) in connection with this Agreement, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities

in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not affect the Loan Parties' indemnification obligations pursuant to this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated.

No Loan Party shall be liable for any settlement of any claim, investigation, litigation or proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's consent, or if there is a judgment against an Indemnitee in any such claim, investigation, litigation or proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee in the manner set forth above. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any L/C Issuer or any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes arising from a non-Tax claim, shall be covered by Section 3.01 and shall not be covered by this Section 10.05 or Section 10.04.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (x) Holdings and the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) (and any other attempted assignment or transfer by Holdings or the Borrower shall be null and void) and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), (iv) to an SPC in accordance with the provisions of Section 10.07(g), or (v) in accordance with Section 10.07(i) or 10.07(j); provided that, for the avoidance of doubt, no assignments to the Borrower or any of its Affiliates shall be permitted other than in accordance with Section 10.07(i) or 10.07(j). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it); provided that (i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need to be assigned, and (B) in any case not described in clause (i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date", shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis; (iii) no consent shall be required with respect to the amount of any assignment except to the extent required by clause (i)(B) above and, in addition (I) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is made to a Lender, an Affiliate of a Lender or an Approved Fund, (3) such assignment is in respect of the Revolving Credit Facility and is made to a Revolving Credit Lender or an Affiliate thereof of similar creditworthiness to such assigning Revolving Credit Lender or (4) in connection with the primary syndication of the Facilities, such assignment is made to a Lender that has been identified to and consented to by the Borrower prior to the Closing Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and (II) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (except in the case of any assignment in respect of the Term Facility from any Term Lender to an affiliate of such Term Lender, or to an Approved Fund of such Term Lender or to another Term Lender); (iv) the consent of each L/C Issuer (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that (x) in the case of any contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee); (vi) no such assignment shall be made to (A) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) a natural person, (C) Holdings or any of its Subsidiaries, or (D) absent the consent of the Borrower (which consent may be withheld in the sole discretion of the Borrower), to a Person (an "***Ineligible Assignee***") disclosed on a list posted on the Platform prior to the Closing Date, as updated from time to time by the Borrower

to include competitors of the Borrower (but not other Persons) by posting a new such list of Ineligible Assignees on the Platform; provided that, notwithstanding anything to the contrary, (x) the Administrative Agent shall not have any obligation to determine whether any potential assignee is an Ineligible Assignee or any liability with respect to any assignment made to an Ineligible Assignee, (y) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliated Lender and (z) if any assignment is made to any Person that is an Ineligible Assignee without the consent of the Borrower, the loans and commitments held by such Person shall be deemed to not be outstanding for purposes of any amendment, waiver or consent hereunder, and such Person shall not be permitted to attend lender meetings or receive information prepared by the Agent or any Lender in connection with this Agreement; (vii) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent; and (viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04, and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03 owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain in the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender with respect to such Lender's entry, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Ineligible Assignee, a Defaulting Lender or Holdings, the Borrower or any of their respective Affiliates or Subsidiaries (other than Debt Fund Affiliates)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided, further, that the Administrative Agent shall not have any obligation to determine whether any potential Participant is an Ineligible Assignee or any liability with respect to any participation sold to an Ineligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 3.01 and Section 3.04 unless such Participant agrees, for the benefit of the Borrower, to comply with obligations, restrictions and limitations under such Sections and Section 3.07 as though it were a Lender. Each Lender that sells a participation agrees to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC

to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and the obligations to provide the forms and certifications pursuant to Section 3.01 as if it were a Lender); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to Holdings, the Borrower or any of its Restricted Subsidiaries or to any Debt Fund Affiliate or Non-Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase;

(ii) no Event of Default has occurred or is continuing or could result therefrom;

(iii) the assigning Lender and Affiliated Lender purchasing such Lender's Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "***Affiliated Lender Assignment and Assumption***") in lieu of an Assignment and Assumption;

(iv) after giving effect to such assignment, Non-Debt Fund Affiliates shall not, in the aggregate, (I) own or hold Term Loans with an aggregate principal amount in excess of 25% of the principal amount of all Term Loans then outstanding or (II) account for more than 49% of the Term Lenders at any time;

(v) Holdings, the Borrower and their Restricted Subsidiaries may not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire any Term Loans pursuant to this Section 10.07(i);

(vi) in the case of any such assignment to a Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate shall be subject to the restrictions specified in clause (A) of the third to last paragraph of Section 10.01; and

(vii) any such Term Loans assigned to Holdings, the Borrower or any Restricted Subsidiary will be automatically and permanently cancelled at the time of such assignment.

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to any Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase; and

(ii) such Debt Fund Affiliate shall at all times after such assignment be subject to the restrictions specified in clause (B) of the third to last paragraph of Section 10.01.

(k) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent assigns all of its Commitments and Loans pursuant to Section 10.07(b), the Administrative Agent may, upon thirty (30) days' notice to the Borrower, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the Administrative Agent as an L/C Issuer. If the Administrative Agent resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer provided for hereunder with respect to Letters of Credit made by it and outstanding as of the effective date of such resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the Administrative Agent to effectively assume the obligations of the Administrative Agent with respect to such Letters of Credit.

(l) Each Lender that sells a participation or grants any rights to an SPC, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts (and stated interest) of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC or any

information relating to a Participant's or SPC's interest in such Lender's rights and/or obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such rights and/or obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation or SPC interest.

10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates, to its and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors on a "need to know" basis solely in connection with the transactions contemplated hereby and to the Persons approving or administering a Loan on behalf of an Agent or a Lender (it being understood that all Persons pursuant to clause (a) to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices, and the applicable Agent and Lender shall be responsible for such Person's compliance with this paragraph); (b) to the extent requested or required by any regulatory authority having or purporting to have jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f) (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or to any prospective counterparty to any Cash Management Agreement or Swap Contract; (g) with the consent of the Borrower; (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.08 or (B) is independently developed by such Agent or Lender or any of their respective Affiliates; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in

this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Borrower, Holdings or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender, each L/C Issuer and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, such L/C Issuer or such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender, each L/C Issuer and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that the Administrative Agent and such Lender, such L/C Issuer or their respective Affiliates may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any CFC constitute security, nor shall the proceeds of such assets be available for payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any CFC that is directly owned by the Borrower or any other Domestic Subsidiary do not constitute such an asset (and may be pledged to the extent set forth in Section 6.12) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.12 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than those provisions of the Commitment Letter which by their terms remain in full force and effect to the extent not covered by this Agreement. Subject to Section 10.24, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent, each L/C Issuer and each Lender, regardless of any investigation made by any Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that any Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK AND OF THE UNITED

STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Collateral Agent and the Administrative Agent shall have been notified by each Lender and each L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower, Holdings and their respective Subsidiaries and any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents (except those relationships expressly set forth herein and in the other Loan Documents), irrespective of whether any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates has advised or is advising any of the Borrower, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings and their respective Subsidiaries, on the one hand, and the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates, on the other hand, (C) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to disclose any of such interests and transactions to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Affiliate Activities. Each of the Borrower and Holdings acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrower, Holdings and their respective Affiliates, as well as of other entities and Persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the Borrower, Holdings and their respective Affiliates, or (iii) have other relationships with the Borrower, Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial

advisory services to such other entities and Persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

10.20 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption, Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act.

10.21 USA PATRIOT ACT; "Know Your Customer" Checks.

(a) Each L/C Issuer and each Lender that is subject to the PATRIOT Act (as hereinafter defined) or other applicable "know your customer" and anti-money laundering rules and regulations and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***") or other applicable "know your customer" and anti-money laundering rules and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such L/C Issuer, such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent, any L/C Issuer or any Lender, provide all documentation and other information that the Administrative Agent, such L/C Issuer or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(b) If in connection with (i) the introduction of any Law or any Change in Law, (ii) any change in the status of a Loan Party after the Closing Date, (iii) the addition of any Guarantor pursuant to Section 6.12, (iv) any proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that was not previously a Lender hereunder, or (v) the appointment of an L/C Issuer pursuant to Section 2.03, the Administrative Agent, any Lender (or, in the case of the event described in clause (iv) above, any prospective Lender) or any L/C Issuer requires additional information in order to comply with "know your customer" or similar identification procedures, each of Holdings and the Borrower shall, and shall cause each other Loan Party and Restricted Subsidiary to, promptly upon the request of the Administrative Agent, such Lender or such L/C Issuer, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender), such Lender (for itself or, in the case of the event described in clause (iv) above, on behalf of any prospective Lender) or such L/C Issuer in order for the Administrative Agent, such Lender, such prospective Lender or such L/C Issuer to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

10.22 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any Alternate Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender or L/C Issuer of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender or L/C Issuer under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any Alternate Currency (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in Dollars, the conversion shall be made at the Dollar Equivalent determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Dollar Equivalent or any other rate of exchange for this Section 10.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

10.23 Keepwell. Each Qualified ECP Loan Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23, or otherwise under this Agreement, as it relates to such Loan Party, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 10.23 shall remain in full force and effect so long as any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied. Each Qualified ECP Loan Party intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.24 Intercreditor Agreements. Each of the Lenders hereby agrees to be bound by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. Each Lender (and each Person that becomes a Lender under this Agreement) hereby authorizes and directs the Collateral Agent to enter into the Closing Date Intercreditor Agreement and any other Intercreditor Agreement on behalf of such Lender and agrees that the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. In addition, each Lender and Agent acknowledges and agrees that (a) the rights and remedies of the Agents and Lenders hereunder and under the other Loan Documents are subject to the Closing Date Intercreditor Agreement and any other Intercreditor Agreement and (b) in the event of a conflict, the provisions of any such Intercreditor Agreement shall control.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TGPX HOLDINGS II LLC

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

TGP HOLDINGS III LLC

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent, Collateral Agent, a Lender and an L/C Issuer

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

GOLDMAN SACHS BANK USA
as a Lender and an L/C Issuer

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

JEFFERIES FINANCE LLC
as a Lender and an L/C Issuer

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

ROYAL BANK OF CANADA
as a Lender and an L/C Issuer

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

Exhibit 10.9

Execution Version

AMENDMENT NO. 1

THIS AMENDMENT NO. 1, dated as of March 15, 2018 (this "***Amendment***"), is entered into by and among TGP Holdings III LLC, a Delaware limited liability company (the "***Borrower***"), TGPX Holdings II LLC, a Delaware limited liability company ("***Holdings***"), the Subsidiary Guarantors (as defined in the Existing Credit Agreement referred to below) party hereto, each Additional Revolving Credit Lender (as defined below) party hereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrower, Holdings, the several Lenders from time to time party thereto and the Administrative Agent have entered into that certain First Lien Credit Agreement, dated as of September 25, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Amendment No. 1 Effective Date (as defined below), the "***Existing Credit Agreement***" and, as amended by this Amendment, the "***Amended Credit Agreement***");

WHEREAS, the Borrower has requested an amendment to the Existing Credit Agreement pursuant to which certain additional financial institutions (including existing holders of Revolving Credit Commitments) (the "***Additional Revolving Credit Lenders***") will agree to provide additional revolving credit commitments under the Amended Credit Agreement in an aggregate principal amount of $20,000,000; and

WHEREAS, each Additional Revolving Credit Lender is willing to provide Revolving Credit Commitments in an amount set forth opposite its name under the heading "Additional Revolving Credit Commitments" on Schedule I hereto (the "***Additional Revolving Credit Commitment***") to the Borrower on the Amendment No. 1 Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Defined Terms; Interpretation; Etc.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Sections 1.02 through 1.10 of the Existing Credit Agreement also apply to this Amendment, *mutatis mutandis*, as if fully set forth herein. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement or any other Loan Document shall, after this Amendment becomes effective, refer to the Amended Credit Agreement.

2. Additional Revolving Credit Commitments.

(a) On the Amendment No. 1 Effective Date (as defined below), each Additional Revolving Credit Lender shall provide, severally but not jointly, a Revolving Credit Commitment in a principal amount equal to its Additional Revolving Credit Commitment as set forth in Schedule I attached hereto. The Revolving Credit Commitments of each Revolving Credit Lender under the Amended Credit Agreement shall be as set forth in Schedule II attached hereto.

(b) The Additional Revolving Credit Commitments shall have the same terms as the Revolving Credit Commitments under the Existing Credit Agreement and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Revolving Credit Lenders, of the Amended Credit Agreement and the other Loan Documents.

(c) The Additional Revolving Credit Commitments shall constitute a Revolving Credit Commitment Increase pursuant to clause (z) of the second proviso of Section 2.14(a) of the Amended Credit Agreement. From and after the Amendment No. 1 Effective Date (as defined below), each Additional Revolving Credit Lender shall have all of the rights and obligations of a "Revolving Credit Lender" and a "Revolving Credit Commitment Increase Lender," and all Additional Revolving Credit Commitments shall be "Revolving Credit Commitments," in each case for all purposes of the Amended Credit Agreement and the other Loan Documents, it being understood that (x) all borrowings, commitment reductions, prepayments and repayments of Revolving Credit Loans made under the Additional Revolving Credit Commitments shall be made on a ratable basis with the other Revolving Credit Loans under the Amended Credit Agreement; (y) all participations in Letters of Credit shall be made on a ratable basis among the Revolving Credit Lenders; and (z) the Additional Revolving Credit Commitments shall be subject to the provisions set forth in Section 2.14(h) of the Amended Credit Agreement to the extent applicable. For the avoidance of doubt and notwithstanding any provision herein to the contrary, after the Amendment No. 1 Effective Date, the Additional Revolving Credit Commitments established pursuant to this Amendment (and the Additional Revolving Credit Loans made pursuant thereto) are to be treated as part of the same series and tranche as the Revolving Credit Commitments (and the Revolving Credit Loans made pursuant thereto) in existence immediately prior to the Amendment No. 1 Effective Date (such Revolving Credit Commitments, the "***Existing Revolving Credit Commitments***" and such Loans, the "***Existing Revolving Credit Loans***") for all purposes under the Amended Credit Agreement, and the Additional Revolving Credit Commitments (and the Additional Revolving Credit Loans made pursuant thereto) are to be fungible (for United States federal income tax and all other purposes) with the Existing Revolving Credit Commitments and Existing Revolving Credit Loans.

3. Amendments to Existing Credit Agreement.

(a) Pursuant to Section 10.01 of the Amended Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Annex I hereto.

(b) Except as otherwise provided herein, all schedules and exhibits to the Existing Credit Agreement, in the forms thereof in effect immediately prior to the Amendment No. 1 Effective Date (as defined below), will be continued as the schedules and exhibits attached to the Amended Credit Agreement.

4. Representations and Warranties. To induce the Administrative Agent and the Additional Revolving Credit Lenders to enter into this Amendment and to make the Additional Revolving Credit Loans, each Loan Party represents and warrants to the Administrative Agent and each of the Additional Revolving Credit Lenders as of the Amendment No. 1 Effective Date (as defined below) that, immediately before and after giving effect to this Amendment and the incurrence of the Additional Revolving Credit Loans:

(a) each Loan Party has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and perform its obligations under the Amended Credit Agreement;

(b) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions described herein, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries, or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any breach or contravention or payment referred to in Section 4(b)(ii), to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

(c) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Amended Credit Agreement or for the consummation of the transactions described herein, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by each Loan Party that is party hereto, and each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party hereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity; and

(e) no Default or Event of Default has occurred and is continuing on the Amendment No. 1 Effective Date (as defined below).

5. Conditions to Effectiveness of this Amendment.

The effectiveness of this Amendment and the Additional Revolving Credit Commitments are subject to (i) the due execution and delivery of this Amendment by the Borrower, Holdings and the Subsidiary Guarantors and (ii) the following additional conditions (the date of satisfaction or waiver of all such conditions, the "***Amendment No. 1 Effective Date***"):

(a) no Default or Event of Default shall exist on the Amendment No. 1 Effective Date immediately before or after giving effect to the Additional Revolving Credit Commitments;

(b) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 1 Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to the Additional Revolving Credit Commitments (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(c) the Administrative Agent shall have received (i) a customary written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (ii) secretary's certificates substantially in the forms delivered on the Closing Date (which certificates may also be certificates of "no change", as applicable), (iii) resolutions duly adopted by the Board of Directors or other governing body, as applicable, of each Loan Party authorizing the incurrence or guarantee of the Additional Revolving Credit Commitments to be made on the Amendment No. 1 Effective Date, and the execution, delivery and performance of this Amendment and other transactions related thereto and (iv) certificates as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization;

(d) the Administrative Agent shall have received a counterpart signature page of this Amendment, executed and delivered by each Additional Revolving Credit Lender;

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of the Borrower certifying as to the matters set forth therein;

(f) the Administrative Agent shall have received a closing certificate, dated as of the Amendment No. 1 Effective Date and signed by a Responsible Officer of the Borrower on behalf of each Loan Party, confirming compliance with the conditions precedent in Sections 5(a) and (b) of this Amendment;

(g) the Borrower shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lenders as of the Amendment No. 1 Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrower on or before the Amendment No. 1 Effective Date; and

(h) the Administrative Agent shall have received all information with respect to Loan Parties reasonably requested by it in writing at least two (2) Business Days prior to the Amendment No. 1 Effective Date under applicable "know-your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

6. Effect on the Amended Credit Agreement.

(a) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver or novation of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, any Loan Document.

(b) This Amendment shall be deemed to be a "Loan Document" as defined in the Amended Credit Agreement.

(c) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

7. Consent and Reaffirmation; Collateral Matters.

(a) Each Loan Party hereby (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Guaranty, the Security Agreement and the

other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Guaranty and (iii) acknowledges and agrees that the grants of security interests and Liens by, and the guaranties of, the Guarantors contained in the Guaranty, the Security Agreement and the other Loan Documents are, and shall remain, in full force and effect on and after the Amendment No. 1 Effective Date.

(b) The applicable Loan Party will deliver such other documents, certificates and agreements and take all such further actions, in each case, that may be required under any applicable Law or which the Administrative Agent may reasonably request to ensure the creation, validity, perfection and priority of the Liens on the Collateral created, or purported to be created, under the Collateral Documents.

(c) Each Loan Party hereby acknowledges and agrees that the Additional Revolving Credit Commitments incurred on the Amendment No. 1 Effective Date constitute Obligations and Secured Obligations and, without limiting the foregoing, are secured by the Collateral Documents, and are guaranteed pursuant to the Guaranty.

8. **Amendment, Modification and Waiver.** This Amendment may not be amended, restated, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

9. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

10. **Governing Law; Jurisdiction; Etc.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE PROVISIONS OF SECTIONS 10.15(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN, *MUTATIS MUTANDIS*, AND MADE A PART HEREOF.

11. **WAIVER OF RIGHT TO TRIAL BY JURY.** EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

13. **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

14. **Additional Revolving Arrangers.** The Borrower hereby (a) appoints Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Jefferies Finance LLC, Royal Bank of Canada and RBC Capital Markets[1] as joint lead arrangers and joint bookrunners for this Amendment and the Additional Revolving Credit Commitments (in such capacities, the "***Additional Revolving Arrangers***") and (b) acknowledges and agrees that (i) the Additional Revolving Arrangers shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the Agents and the Arrangers pursuant to Article IX and Sections 10.04 and 10.05 of the Amended Credit Agreement and (ii) except as otherwise agreed to in writing by the Borrower and the Additional Revolving Arrangers, the Additional Revolving Arrangers shall not have any duties, responsibilities or liabilities with respect to this Amendment, Additional Revolving Credit Commitments, the Amended Credit Agreement or any other Loan Document.

[*Remainder of this page intentionally left blank*]

1 RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

TGPX HOLDINGS II LLC
TGP HOLDINGS III LLC
TRAEGER PELLET GRILLS HOLDINGS LLC
TRAEGER PELLET GRILLS INTERMEDIATE HOLDINGS LLC
TRAEGER PELLET GRILLS LLC

By: /s/ Dominic Closil
Name: Dominic Blosil
Title: Chief Financial Officer

TCP TRAEGER BLOCKER L.P.
By: TGPX Holdings II LLC, its General Partner

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and an Additional Revolving Credit Lender

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

GOLDMAN SACHS BANK USA, as an Additional Revolving Credit Lender

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

JEFFERIES FINANCE LLC, as an Additional Revolving Credit Lender

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[Signature Page to Amendment No. 1]

ROYAL BANK OF CANADA, as an Additional Revolving Credit Lender

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

Schedule I

Additional Revolving Credit Commitments

Additional Revolving Credit Lender	Additional Revolving Credit Commitment	
Credit Suisse AG, Cayman Islands Branch	$	7,000,000
Goldman Sachs Bank USA	$	7,000,000
Jefferies Finance LLC	$	3,000,000
Royal Bank of Canada	$	3,000,000
Total	**$**	**20,000,000**

Schedule II

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Commitment
Credit Suisse AG, Cayman Islands Branch	$ 17,500,000
Goldman Sachs Bank USA	$ 17,500,000
Jefferies Finance LLC	$ 7,500,000
Royal Bank of Canada	$ 7,500,000
Total	**$ 50,000,000**

ANNEX I

[See attached]

FIRST LIEN CREDIT AGREEMENT

Dated as of September 25, 2017

among

TGP HOLDINGS III LLC
as the Borrower,

TGPX HOLDINGS II LLC
as Holdings,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent and Collateral Agent

and

The Lenders Party Hereto

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
JEFFERIES FINANCE LLC
and
RBC CAPITAL MARKETS[1]
as Joint Lead Arrangers and Joint Bookrunners

---

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

TABLE OF CONTENTS

Section		Page
Article I DEFINITIONS AND ACCOUNTING TERMS		1
1.01	Defined Terms	1
1.02	Interpretive Provisions	63
1.03	Accounting Terms	63
1.04	Rounding	64
1.05	References to Agreements and Laws	64
1.06	Times of Day	64
1.07	Timing of Payment or Performance	64
1.08	Pro Forma Calculations	64
1.09	Basket Calculations	66
1.10	Classification of Loans and Borrowings	67
Article II THE COMMITMENTS AND CREDIT EXTENSIONS		67
2.01	The Loans	67
2.02	Borrowings, Conversions and Continuations of Loans	68
2.03	Letters of Credit	71
2.04	[Reserved]	80
2.05	Prepayments	80
2.06	Termination or Reduction of Commitments	87
2.07	Repayment of Loans	88
2.08	Interest	90
2.09	Fees	90
2.10	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	91
2.11	Evidence of Indebtedness	92
2.12	Payments Generally; Administrative Agent's Clawback	92
2.13	Sharing of Payments	94
2.14	Incremental Facilities	95
2.15	Cash Collateral	100
2.16	Defaulting Lenders	101
Article III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY		103
3.01	Taxes	103
3.02	Illegality	106
3.03	Inability to Determine Rates	106
3.04	Increased Cost and Reduced Return; Capital Adequacy	107
3.05	Funding Losses	108
3.06	Matters Applicable to All Requests for Compensation	108
3.07	Replacement of Lenders under Certain Circumstances	109
3.08	Survival	110
Article IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS		110
4.01	Conditions to Initial Credit Extension	110
4.02	Conditions to All Credit Extensions	113

Article V REPRESENTATIONS AND WARRANTIES 114

5.01 Existence, Qualification and Power 114
5.02 Authorization; No Contravention 115
5.03 Governmental Authorization; Other Consents 115
5.04 Binding Effect 115
5.05 Financial Statements; No Material Adverse Effect 115
5.06 Litigation 116
5.07 No Default 116
5.08 Ownership of Property; Liens 116
5.09 Environmental Matters 116
5.10 Taxes 117
5.11 ERISA Compliance 117
5.12 Capitalization and Subsidiaries; Equity Interests 117
5.13 Margin Regulations; Investment Company Act 117
5.14 Disclosure 118
5.15 Compliance with Laws 118
5.16 Intellectual Property 118
5.17 Solvency 118
5.18 Labor Matters 119
5.19 Perfection, Etc 119
5.20 PATRIOT Act and Anti-Money Laundering Compliance 119
5.21 Anti-Corruption Compliance 119
5.22 OFAC 119
5.23 Designation as Senior Debt 120
5.24 Broker Fees 120
5.25 Acquisition Documents 120

Article VI AFFIRMATIVE COVENANTS 120

6.01 Financial Statements 120
6.02 Certificates; Other Information 121
6.03 Notices 123
6.04 Payment of Obligations 124
6.05 Preservation of Existence, Etc 124
6.06 Maintenance of Properties 124
6.07 Maintenance of Insurance 124
6.08 Compliance with Laws 125
6.09 Books and Records 125
6.10 Inspection Rights 125
6.11 Use of Proceeds 125
6.12 Covenant to Guarantee Obligations and Give Security 126
6.13 Compliance with Environmental Laws 128
6.14 Further Assurances; Post-Closing Obligations 128
6.15 Maintenance of Ratings 129
6.16 Anti-Corruption Laws; Sanctions 129
6.17 ERISA 129
6.18 Lender Calls 130

Article VII NEGATIVE COVENANTS 130

7.01 Liens 130
7.02 Investments 134
7.03 Indebtedness 137
7.04 Fundamental Changes 141
7.05 Dispositions 142
7.06 Restricted Payments 145
7.07 Change in Nature of Business 148
7.08 Transactions with Affiliates 148
7.09 Burdensome Agreements 149
7.10 Use of Proceeds 151
7.11 Maximum First Lien Net Leverage Ratio 151
7.12 Amendments of Organization Documents 151
7.13 Fiscal Year 151
7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments 151
7.15 Holding Companies 153

Article VIII EVENTS OF DEFAULT AND REMEDIES 154

8.01 Events of Default 154
8.02 Remedies Upon Event of Default 156
8.03 Right to Cure 157
8.04 Application of Funds 157

Article IX ADMINISTRATIVE AGENT AND OTHER AGENTS 159

9.01 Appointment and Authorization of Agents 159
9.02 Delegation of Duties 159
9.03 Liability of Agents 160
9.04 Reliance by Agents 160
9.05 Notice of Default 160
9.06 Credit Decision; Disclosure of Information by Agents 161
9.07 Indemnification of Agents 161
9.08 Agents in their Individual Capacities 162
9.09 Successor Agents 162
9.10 Administrative Agent May File Proofs of Claim 163
9.11 Collateral and Guaranty Matters 164
9.12 Secured Cash Management Agreements and Secured Hedge Agreements 165
9.13 Other Agents; Arrangers and Managers 165
9.14 Appointment of Supplemental Administrative Agents 165
9.15 Withholding 166
9.16 Agency for Perfection 166

Article X MISCELLANEOUS 167

10.01 Amendments, Etc 167
10.02 Notices; Effectiveness; Electronic Communications 171
10.03 No Waiver; Cumulative Remedies; Enforcement 173
10.04 Expenses and Taxes 173
10.05 Indemnification by the Borrower 174
10.06 Payments Set Aside 175
10.07 Successors and Assigns 175
10.08 Confidentiality 181
10.09 Setoff 182

10.10	Interest Rate Limitation	183
10.11	Counterparts	183
10.12	Integration; Effectiveness	183
10.13	Survival of Representations and Warranties	183
10.14	Severability	183
10.15	Governing Law; Jurisdiction; Etc	184
10.16	WAIVER OF RIGHT TO TRIAL BY JURY	184
10.17	Binding Effect	185
10.18	No Advisory or Fiduciary Responsibility	185
10.19	Affiliate Activities	185
10.20	Electronic Execution of Assignments and Certain Other Documents	186
10.21	USA PATRIOT ACT; “Know Your Customer” Checks	186
10.22	Judgment Currency	187
10.23	Keepwell	187
10.24	Intercreditor Agreements	187
10.25	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	188

SCHEDULES

I	Guarantors
II	Immaterial Subsidiaries
2.01	Term Commitments, Revolving Credit Commitments and Pro Rata Shares
2.03(a)(vi)	Existing Letters of Credit
5.08(b)	Material Real Property
5.09	Environmental Matters
5.12	Subsidiaries and Other Equity Investments
5.16	Intellectual Property
5.18	Labor Matters
5.24	Broker Fees
6.14	Post-Closing Obligations
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.08	Existing Affiliate Transactions
7.09	Existing Burdensome Agreements
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Collateral Assignment (Blocker)
C-1	Closing Date Term Note
C-2	Revolving Credit Note
C-3	Delayed Draw Term Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Affiliated Lender Assignment and Assumption
F-1	Holdings Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
H	Closing Date Intercreditor Agreement
I-1	Pari Passu Intercreditor Terms
I-2	Junior Lien Intercreditor Terms
J	Subordination Terms
K	Solvency Certificate
L	Discounted Prepayment Option Notice
M	Lender Participation Notice
N	Discounted Voluntary Prepayment Notice
O	U.S. Tax Compliance Certificates
P	Cash Management / Secured Hedge Notice
Q	Intercompany Note

FIRST LIEN CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT is entered into as of September 25, 2017, among TGP HOLDINGS III LLC, a Delaware limited liability company (the "***Borrower***"), TGPX HOLDINGS II LLC, a Delaware limited liability company ("***Holdings***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and as Collateral Agent.

PRELIMINARY STATEMENTS

Pursuant to the terms and conditions set forth in the Acquisition Agreement (as hereinafter defined), Holdings will acquire, directly or indirectly, all of the capital stock of the Company (as hereafter defined) (the "***Acquisition***").

The Borrower has requested that, immediately upon the satisfaction in full of the conditions precedent set forth in Article IV below, the Lenders (a) lend to the Borrower $255,000,000 in the form of a closing date term loan facility, (b) make available to the Borrower a $40,000,000 delayed draw term loan facility and (c) make available to the Borrower a $30,000,000 revolving credit facility for the making of revolving loans and the issuance of letters of credit for the account of the Borrower and its Restricted Subsidiaries (as hereinafter defined), from time to time.

On the Amendment No. 1 Effective Date, the Borrower has requested additional Revolving Credit Commitments in an aggregate principal amount of $20,000,000.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement (including the preliminary statements above), the following terms shall have the meanings set forth below:

"***Acceptable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Acceptance Date***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Accepting Lenders***" has the meaning specified in Section 2.05(c).

"***Acquisition***" has the meaning specified in the preliminary statements above.

"***Acquisition Agreement***" means the Agreement and Plan of Merger and Partnership Interest Purchase (including the schedules and exhibits thereto), dated as of August 6, 2017, by and among the Borrower, the Company, Merger Sub, the Blocker, Trilantic Capital Partners Associates V L.P. and TCP Traeger Holdings SPV LLC.

"***Acquisition Indebtedness Yield Differential***" has the meaning specified in the definition of "Permitted Acquisition Indebtedness."

"***Administrative Agent***" means CS, in its capacity as administrative agent under the Facilities, and any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address as set forth on Schedule 10.02, or such other address as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"***Affected Facility***" has the meaning specified in Section 10.01.

"***Affiliate***" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies and its Affiliates.

"***Affiliated Lender Assignment and Assumption***" has the meaning specified in Section 10.07(i)(iii).

"***Affiliated Lenders***" means, collectively, Holdings and its Subsidiaries, Non-Debt Fund Affiliates and Debt Fund Affiliates.

"***Agent Fee Letter***" means the Agent Fee Letter, dated as of August 14, 2017, among CS, CS Securities, Holdings and the Borrower.

"***Agent-Related Persons***" means each Agent, together with its Affiliates, and the officers, directors, employees, partners, members, representatives, agents, attorneys-in-fact, trustees and advisors of such Persons and Affiliates and their respective successors and assigns.

"***Agents***" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" means this First Lien Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Alternate Currency***" means a currency other than Dollars.

"***Amendment No. 1***" means the Amendment No. 1, dated as of March 15, 2018, among the Borrower, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

"***Amendment No. 1 Effective Date***" has the meaning assigned to such term in Amendment No. 1.

"***Amendment No. 1 Transactions***" means (a) the increases in the Revolving Credit Commitments, (b) the amendments to this Agreement and the other Loan Documents pursuant to Amendment No. 1 and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"***Anticipated Cure Deadline***" has the meaning specified in Section 8.03(b).

"***Applicable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Applicable L/C Sublimit***" means (i) with respect to CS, $5,250,000, (ii) with respect to GS, $5,250,000, (iii) with respect to Jefferies, $2,250,000, (iv) with respect to Royal Bank, $2,250,000 and (v) with respect to any other L/C Issuer hereunder, the amount agreed to by such L/C Issuer in writing as it becomes an L/C Issuer hereunder; provided that any L/C Issuer may increase or decrease its respective Applicable L/C Sublimit to the extent agreed in writing by such L/C Issuer, the Borrower and the Administrative Agent.

"***Applicable Rate***" means a percentage *per annum* equal to:

(a) with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 5.00% *per annum* for Eurodollar Rate Loans and 4.00% *per annum* for Base Rate Loans, and (ii) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate with respect to Initial Term Loans			
Pricing Level	Total Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 5.75:1.00	5.00%	4.00%
2	≤ 5.75:1.00	4.75%	3.75%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the Total Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the Total Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

(b) with respect to the Initial Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 4.75% *per annum* for Eurodollar Rate Loans and 3.75% *per annum* for Base Rate Loans, and (ii) thereafter, the

applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate under Revolving Credit Facility

Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate	Base Rate
1	> 4.00:1.00	4.75%	3.75%
2	≤ 4.00:1.00 and > 3.50:1.00	4.50%	3.50%
3	≤ 3.50:1.00	4.25%	3.25%

(c) with respect to any Incremental Facility established as a separate Class, the percentage per annum set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"***Appropriate Lender***" means, at any time, (a) with respect to any Class of the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Class of such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, of such Class at such time, and (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

"***Approved Fund***" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***Arrangers***" means each of CS Securities, GS, Jefferies and RBCCM, in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an Assignment and Assumption substantially in the form of Exhibit E-1.

"***Attributable Indebtedness***" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (subject to Section 1.03(c)).

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iii).

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

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

"***Base Rate***" means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the one-month Eurodollar Rate (after giving effect to any applicable "floor") that would be applicable to a Eurodollar Rate Loan plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Base Rate Loan***" means a Loan that bears interest based on the Base Rate.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "***Beneficially Owns***," "***Beneficially Owned***" and "***Beneficial Ownership***" have a corresponding meaning.

"***Blocker***" means TCP Traeger Blocker L.P., a Delaware limited partnership.

"***Blocker Equity Contribution***" has the meaning specified in Section 6.14(b).

"***Board of Directors***" means: (a) with respect to any corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to Holdings, the Borrower or any other limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" has the meaning specified in the introductory paragraph to this Agreement.

"***Borrower Materials***" has the meaning specified in Section 6.02.

"***Borrower Purchasing Party***" means the Borrower and any of its Restricted Subsidiaries.

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

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, is a day that is also a London Banking Day.

"***Capital Expenditures***" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

"***Capitalized Lease***" means any lease that has been or should be, in accordance with GAAP (subject to Section 1.03(c)), recorded as a capitalized lease.

"***Cash Collateral Account***" means a blocked, non-interest bearing deposit account at a financial institution selected by the Administrative Agent, in the name of the Borrower and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"***Cash Collateralize***" means to pledge to and deposit with or deliver to the Administrative Agent (or as the Administrative Agent may direct), for the benefit of the Administrative Agent, each applicable L/C Issuer or the Revolving Credit Lenders, as collateral or other credit support for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect thereof (as the context may require), (a) cash or deposit account balances or (b) if the applicable L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Restricted Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000, and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) of this definition;

(g) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (f) above; and

(h) (x) such local currencies in those countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) customarily utilized in countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business.

"***Cash Management Agreement***" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, and other cash management arrangements permitted under Article VII that is entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"***Cash Management Bank***" means (i) the Specified Cash Management Banks, (ii) any Person that at the time it enters into a Cash Management Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, and (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement. For the avoidance of doubt, such Person shall continue to be a Cash Management Bank with respect to the applicable Cash Management Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Cash Management Agreement.

"***Casualty Event***" means any event that gives rise to the receipt by the Borrower or any of its Restricted Subsidiaries of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

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

"***CFC Holdco***" means a Subsidiary that has no material assets other than the equity interests of one or more Foreign Subsidiaries that are CFCs or CFC Holdcos.

"***Change in Law***" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, standard or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, standards or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, standards or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

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

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Holdings and its Subsidiaries taken as a whole or the Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders; or

(b) the adoption of a plan relating to the liquidation or dissolution of Holdings or the Borrower; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined in clause (a) above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of Holdings or the Borrower measured by voting power rather than number of shares; or

(d) the first day on which a majority of the members of the Board of Directors of Holdings or the Borrower are not Continuing Directors; or

(e) Holdings ceases to own, directly or indirectly, 100% of the Equity Interests of the Borrower; or

(f) a "Change of Control" under the Second Lien Credit Agreement or any refinancing thereof or a "change of control" (or similar term) under any other Indebtedness of the Borrower having an aggregate principal amount of more than the Threshold Amount shall have occurred.

"***Class***" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders holding Initial Term Loans, (ii) Lenders holding Delayed Draw Term Commitments, (iii) Lenders holding Initial Revolving Credit Commitments, (iv) Lenders holding loans or commitments in respect of an Incremental Term Loan Tranche and (v) Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche, (b) with respect to Loans, each of the following classes of Loans: (i) Initial Term Loans, (ii) Initial Revolving Credit Loans, (iii) Incremental Term Loans of any Incremental Term Loan Tranche and (iv) Incremental Revolving Credit Loans of any Incremental Revolving Credit Tranche and (c) with respect to Commitments, each of the following classes of Commitments: (i) Closing Date Term Commitments, (ii) Delayed Draw Term Commitments, (iii) Initial Revolving Credit Commitments, (iv) Incremental Term Commitments of any Incremental Term Loan Tranche and (v) Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche. For the avoidance of doubt, (x) any Loans or Commitments created pursuant to a Permitted Amendment or otherwise creating tranches of loans or commitments that have different rights in respect of priority of payments under the Loan Documents shall constitute a separate Class, (y) any Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, shall constitute a separate Class and (z) any Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche denominated in an Alternate Currency shall constitute a separate Class.

"***Closing Date***" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01, which date is September 25, 2017.

"***Closing Date Intercreditor Agreement***" means the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit H, dated as of the date hereof, among Holdings, the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent and the Second Lien Collateral Agent and any replacement thereof.

"***Closing Date Term Borrowing***" means a borrowing consisting of simultaneous Closing Date Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Closing Date Term Lenders pursuant to Section 2.01(a).

"***Closing Date Term Commitment***" means, as to each Closing Date Term Lender, its obligation to make Closing Date Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Closing Date Term Lender's name on Schedule 2.01 under the caption "Closing Date Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Closing Date Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Closing Date Term Lenders shall be $255,000,000 on the Closing Date.

"***Closing Date Term Facility***" means, at any time, (a) prior to the Closing Date, the aggregate Closing Date Term Commitments of all Closing Date Term Lenders at such time, and (b) thereafter, the aggregate Closing Date Term Loans of all Closing Date Term Lenders at such time.

"***Closing Date Term Lender***" means (a) at any time on or prior to the funding of the Closing Date Term Loans on the Closing Date, any Lender that has a Closing Date Term Commitment at such time and (b) at any time on or after the funding of the Closing Date Term Loans on the Closing Date, any Lender that holds Closing Date Term Loans at such time.

"***Closing Date Term Loan***" means an advance made by any Closing Date Term Lender under the Closing Date Term Facility.

"***Closing Date Term Note***" means a promissory note of the Borrower payable to any Closing Date Term Lender, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrower to such Closing Date Term Lender resulting from the Closing Date Term Loans made or held by such Closing Date Term Lender.

"***Closing Financial Statements***" means each of the following:

(a) the Historical Financial Statements; and

(b) a *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income of Holdings as of and for the four quarter period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Closing Transactions as if the Closing Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

"***Closing Transactions***" means the Transactions, except as set forth in subsection (f) of the definition thereof.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

"***Collateral***" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means CS, in its capacity as collateral agent under the Loan Documents, and any successor collateral agent.

"***Collateral Assignment (Blocker)***" means the collateral assignment by Holdings of the management rights in Blocker, substantially in the form attached as Exhibit B.

"***Collateral Documents***" means, collectively, the Closing Date Intercreditor Agreement, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, the Collateral Assignment (Blocker), each of the mortgages, collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements, intercreditor agreements, collateral assignments, or other similar agreements delivered to the Administrative Agent, the Collateral Agent and the Lenders pursuant to Section 6.12 or 6.14, and each of the other agreements, instruments or documents entered into by a Loan Party that creates or purports to create a Lien over all or any part of its assets in respect of the Obligations in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means a Term Commitment, an Incremental Term Commitment, a Revolving Credit Commitment or an Incremental Revolving Credit Commitment, as the context may require.

"***Commitment Fee***" means the Delayed Draw Term Commitment Fee and the Revolving Commitment Fee.

"***Commitment Letter***" means the Amended and Restated Commitment Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***Committed Loan Notice***" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a borrowing of Incremental Loans, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a) or (b), which, if in writing, shall be substantially in the form of Exhibit A.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Company***" means Traeger Pellet Grills Holdings LLC, a Delaware limited liability company.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Connection Income Taxes***" means (a) Taxes that are imposed on or measured by net income (however denominated) or (b) that are franchise Taxes or branch profits Taxes, in each case that are imposed as a result of a present or former connection between Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Consolidated Cash Taxes***" means, as of any date for the applicable period ending on such date with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, the aggregate of all income, franchise and similar taxes, as determined in accordance with GAAP, to the extent the same are payable in cash with respect to such period.

"***Consolidated Current Assets***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all assets that, in accordance with GAAP, would be classified as current assets on the consolidated balance sheet of the Borrower (excluding deferred tax assets), after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, cash, Cash Equivalents and Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of the Borrower.

"***Consolidated Current Liabilities***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of the Borrower (excluding deferred tax liabilities), and the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of the Borrower.

"***Consolidated EBITDA***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of (a) Consolidated Net Income of such Person and its Restricted Subsidiaries, plus (b) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, has been deducted for (other than clause (x)), without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income of such Person and its Restricted Subsidiaries, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (g) any expensing of bridge, commitment and other financing fees and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate or currency risk, net of interest income and gains on such hedging obligations and (h) the interest component of Permitted Securitization and Receivables Financings),

(ii) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries, including, without limitation, federal, state, franchise, unitary, capital, commercial activity, single business and similar taxes, gross receipts and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization expense, including acceleration thereof and including the amortization of the increase in inventory resulting from the application of Accounting Standard Codification 805 and any successor pronouncements for transactions contemplated by this Agreement (including Permitted Acquisitions) and including any non-cash impairment charges with respect to goodwill and other intangible assets),

(iv) cash restructuring charges or reserves and business optimization expenses, including any restructuring costs and integration costs incurred in connection with Permitted Acquisitions prior to or after the Closing Date, "greenfield start-up" costs (including customer and "new door" start-up costs, new product investment and start-up costs and start-up or ramp-up of facilities) that are reasonably identifiable and factually supportable (in the good faith determination

of the Borrower), non-recurring costs related to product safety, product recall and increased warranty claims, costs related to the pre-opening, opening, closure and/or consolidation of facilities, retention charges, transition, redundancy and contract termination costs, recruiting, retention, relocation, severance and signing bonuses and expenses, systems establishment and conversion costs, excess pension charges, curtailments or modifications to pension and post-retirement employee benefit plans, reserves or expenses relating to acquisitions prior to or after the Closing Date, consulting fees, any non-recurring expense relating to enhanced accounting function and non-recurring updates to information technology systems and supply chain processes, settlement of disputes, expenses in connection with Incentive Arrangements of the type described in clause (e) of the definition thereof, or costs associated with becoming a public company or any other costs (including legal services costs) incurred in connection with any of the foregoing, in each case, whether or not consummated,

(v) (A) transaction fees and expenses (including those in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance or retirement of Indebtedness, any Equity Issuance, any Disposition or Casualty Event and any amendments or waivers of any Indebtedness, in each case, whether or not consummated, and annual rating agency fees), and (B) expenses in connection with Incentive Arrangements of a type described in clauses (a) through (d) of the definition thereof in connection with the Transactions or Permitted Acquisitions consummated prior to or after the Closing Date,

(vi) management fees, expenses or indemnities (or special dividends in lieu thereof) permitted under Section 7.08(d),

(vii) non-cash losses from Joint Ventures,

(viii) fees and expenses in connection with debt exchanges or refinancings permitted under Section 7.14,

(ix) other expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income which do not represent a cash item in such period or any future period, including any charges related to write-down of accounts receivable and inventory,

(x) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized during such period (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transactions or any acquisition or disposition by the Borrower or any Restricted Subsidiary, any operational changes (including, without limitation, operational changes arising out of the modification of contractual arrangements (including, without limitation, renegotiation of lease agreements, utilities and logistics contracts and insurance policies, as well as purchases of leased real properties)) or headcount reductions, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions, provided that (A) (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably expected and factually supportable as determined in good faith by the Borrower and (y) such actions are to be taken and the results with respect thereto are to be achieved within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, disposition or operational change, which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings,

operating expense reductions, other operating improvements and synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the aggregate amount of add backs made pursuant to this clause (x) shall not exceed an amount equal to 25% of Consolidated EBITDA (prior to giving effect to such add backs) for the period of four consecutive fiscal quarters most recently ended on or prior to the determination date,

(xi) board fees and expenses (including, without limitation, reimbursement to members of the board for travel and lodging incurred in connection with attending board meetings), not to exceed $1,000,000 in the aggregate for any period prior to a Qualifying IPO,

(xii) any costs or expenses resulting from a restructuring of the legal entity or functional organizational structure of Holdings and its Subsidiaries,

(xiii) the excess of the expense in respect of post-retirement benefits and post-employment benefits accrued under Accounting Standard Codification 715 and any successor pronouncements and Accounting Standard Codification 712 and any successor pronouncements over the cash expense in respect of such post-retirement benefits and post-employment benefits,

(xiv) any costs or expenses arising from the application of Accounting Standard Codification 718 and any successor pronouncements ("ASC 718"), it being understood that any cash charges arising from the application of ASC 718 paid in any period shall reduce Consolidated EBITDA for such period, regardless of when such expense was incurred,

(xv) any non-cash costs, expenses or losses arising from the application of Accounting Standard Codification 460 and any successor pronouncements,

(xvi) to the extent not covered by clause (v) above, costs and expenses related to the administration of the Loan Documents and the Second Lien Loan Documents and reimbursed to the Administrative Agent, the Lenders, the Second Lien Administrative Agent or the Second Lien Lenders, and

(xvii) adjustments and add-backs reflected in the QofE Report, minus

(c) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries, has been included for:

(i) federal, state, local and foreign income tax credits and refunds (to the extent not netted from tax expense),

(ii) non-recurring income or gains from discontinued operations,

(iii) all non-cash income during such period, and

(iv) any gains or other income in respect of Incentive Arrangements (including any such gains or other income arising as a result of any reevaluation of liabilities with respect thereto).

Notwithstanding anything to the contrary, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis shall be deemed to be $5,335,335.28 for the fiscal quarter ended on September 30, 2016, $7,970,195.66 for the fiscal quarter ended on December 31, 2016, $13,961,072.85 for the fiscal quarter ended on March 31, 2017 and $27,619,165.85 for the fiscal quarter ended on June 30, 2017.

"***Consolidated Funded Indebtedness***" means all Indebtedness of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), excluding (i) net obligations under any Swap Contract, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of the applicable Person, (iii) any deferred compensation arrangements, (iv) any non-compete or consulting obligations incurred in connection with Permitted Acquisitions, or (v) obligations in respect of letters of credit (including Letters of Credit), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Funded Indebtedness until three (3) Business Days after such amount is drawn. The amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or, if less, the fair market value of such identified asset. For the avoidance of doubt, Consolidated Funded Indebtedness shall not include undrawn letters of credit.

"***Consolidated Net Income***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, net income, excluding, without duplication:

(a) all extraordinary, non-recurring and unusual gains or losses,

(b) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture to the extent that either (x) such amounts have not been distributed in cash to the Borrower and its Restricted Subsidiaries during the applicable period, (y) such amounts were not earned by such Unrestricted Subsidiary or Joint Venture during the applicable period, or (z) there exists in respect of any current or future period any encumbrance or restriction on the ability of such Unrestricted Subsidiary or Joint Venture to pay dividends or make any other distributions in cash on the Equity Interests of such Unrestricted Subsidiary or Joint Venture held by the Borrower and its Restricted Subsidiaries,

(c) the cumulative effect of foreign currency translations during such period to the extent included in net income and any other unrealized gains or losses on foreign currency transactions,

(d) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis),

(e) solely for purposes of calculating Excess Cash Flow and the Cumulative Credit, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period (or, for purposes of calculating the Cumulative Credit, either during such period or in respect of any future period) there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted Subsidiary held by the Borrower and its Restricted Subsidiaries, except to the extent that such net income is distributed in cash during such period to the Borrower or to a Restricted Subsidiary of the Borrower that is not itself subject to any such encumbrance or restriction,

(f) cancellation of Indebtedness income arising out of prepayments made in accordance with Section 2.05(a)(iv) hereof or Section 2.05(a)(iv) of the Second Lien Credit Agreement,

(g) non-cash expenses incurred pursuant to any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of Holdings, the Borrower or any Restricted Subsidiary pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(h) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(i) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, leases and debt line items thereof) resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof,

(j) any losses or gains realized upon the disposition of property outside of the ordinary course of business,

(k) any (x) expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any permitted Investment, Permitted Acquisition, permitted sale, conveyance, transfer or other disposition of assets, recapitalization or merger or (y) expenses, charges or losses with respect to liability or casualty events or business interruption covered by insurance, in each case to the extent actually reimbursed, or, so long as the Borrower has made a determination that reasonable evidence exists that such indemnification or reimbursement will be made, and only to the extent that such amount is (A) not denied by the applicable indemnifying party, obligor or insurer in writing and (B) in fact indemnified or reimbursed within 365 days after such determination (with an inclusion in Consolidated Net Income in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such 365 day period),

(l) cash fees and expenses (including Sponsor deal fees) and employee bonuses incurred in connection with, or in anticipation of, the Transactions,

(m) unrealized losses or gains in respect of Swap Contracts, all as determined in accordance with GAAP,

(n) any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness or (ii) obligations under Swap Contracts or other derivative instruments, as determined in accordance with GAAP,

(o) any non-cash costs or expenses arising from the application of Accounting Standard Codification 410,

(p) any impairment charge or expense, asset write-off or write-down, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(q) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP,

(r) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item, and

(s) the cumulative effect of a change in or the adoption, application or modification of accounting principles or policies during such period, whether effected through a cumulative effect adjustment or a retroactive application.

"***Consolidated Scheduled Funded Debt Payments***" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal during such period on Consolidated Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period), less the reduction in such scheduled payments resulting from voluntary prepayments or mandatory prepayments of such Funded Debt (including as required pursuant to Section 2.05) as determined in accordance with GAAP.

"***Consolidated Total Assets***" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Continuing Directors***" means the directors of each of Holdings and the Borrower on the Closing Date, and each other director, if, in each case, such other director's nomination for election to the Board of Directors of Holdings or the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Sponsor in his or her election by the stockholders of Holdings or of the Borrower.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution Indebtedness***" means Indebtedness of the Borrower or any Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than (i) any Cure Amount and (ii) the Net Cash Proceeds of Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)) made to the common equity capital of the Borrower after the Closing Date; provided that:

(a) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer on the incurrence date thereof;

(b) such Contribution Indebtedness is incurred within two hundred and ten (210) days after the making of such cash contributions; and

(c) the amount of such cash contributions are excluded from the calculation of the Cumulative Credit.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Covenant Trigger Amount***" means, at any time, an amount equal to 35% of the Revolving Credit Facility at such time.

"***Credit Extension***" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***CS***" means Credit Suisse AG, Cayman Islands Branch.

"***CS Securities***" means Credit Suisse Securities (USA) LLC.

"***Cumulative Credit***" means, at any date, an amount, determined on a cumulative basis equal to, without duplication:

(a) $15,500,000, plus

(b) an amount, not less than zero, equal to 50% of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b), or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(c) the sum of any Declined Amounts (to the extent not required to be used to prepay any other Indebtedness), plus

(d) the cumulative amount of proceeds from the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), which proceeds have been contributed as cash to the common equity capital of the Borrower, plus

(e) 100% of the aggregate amount of contributions (in cash or Cash Equivalents or the fair market value of property received) to the Qualified Equity Interests of Holdings (or any direct or indirect parent) contributed to the Borrower as a contribution to the common equity capital of the Borrower after the Closing Date (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), plus

(f) the amount of Net Cash Proceeds from issuances of debt securities representing obligations of the Borrower and/or its Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower and contributed by such parent to the Borrower) after the Closing Date, plus

(g) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) (any such Investment for purposes of this clause (g) being an "***Original Investment***" and the amount of any such reduction for purposes of this clause (g) being the "***Reduction Amount***" in respect of such Investment) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investments, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income or required to prepay or repay Term Loans or Second Lien Loans, an amount equal to the lesser of (A) the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and Cash Equivalents or other property (at fair market value) from: (i) the sale (other than to the Borrower or any such Restricted Subsidiary) of any such Equity Interests of an Unrestricted Subsidiary or any such Investments, (ii) any dividend or other distribution by any such Unrestricted Subsidiary received in respect of any such Investments, or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investments, and (B) the Reduction Amount in respect of such Original Investment as a result of any of the events described in clauses (A)(i)-(iii) of this clause (g), plus

(h) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary (any such designation being the "***Original Designation***" and the amount of any such reduction for purposes of this clause (h) being the "***Reduction Amount***" in respect of such designation), in the event any such Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income, an amount equal to the lesser of (A) the fair market value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and (B) the Reduction Amount in respect of such Original Designation, as such amount may be reduced from time to time to the extent that all or a portion of Cumulative Credit is applied to make Investments, Restricted Payments or Junior Financing Prepayments pursuant to Section 7.02(t), 7.06(f) or 7.14(a)(i), respectively.

"***Cure Amount***" has the meaning specified in Section 8.03(a).

"***Cure Right***" has the meaning specified in Section 8.03(a).

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor that is a bona fide diversified debt fund primarily engaged in, or advising funds or other investment vehicles that are engaged in making, purchasing or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle that are independent of their duties to the equity holders of Holdings or any other Loan Party.

"***Debt Issuance***" means the issuance by any Person and its Restricted Subsidiaries of any Indebtedness for borrowed money.

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

"***Declined Amounts***" has the meaning specified in Section 2.05(c)(y).

"***Declining Lender***" has the meaning specified in Section 2.05(c).

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

"***Default Rate***" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans under the applicable Facility plus (c) 2.0% *per annum*; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the Eurodollar Rate plus the Applicable Rate applicable to such Eurodollar Rate Loan under the applicable Facility plus 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, the Borrower or an L/C Issuer, to confirm in writing to the Administrative Agent, the Borrower or such L/C Issuer that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, the Borrower or such L/C Issuer), or (d) has, or has a direct or indirect parent company that has, (i) become subject to a Bail-In Action, (ii) become the subject of a proceeding under any Debtor Relief Law, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"***Delayed Draw Funding Date***" means the date on which all conditions set forth in Section 4.02 are satisfied or waived, and all or any portion of the Delayed Draw Term Loans are funded.

"***Delayed Draw Term Borrowing***" means a borrowing consisting of simultaneous Delayed Draw Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Delayed Draw Term Lenders pursuant to Section 2.01(b).

"***Delayed Draw Term Commitment***" means, as to each Delayed Draw Term Lender, its obligation to make Delayed Draw Term Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Delayed Draw Term Lender's name on Schedule 2.01 under the caption "Delayed Draw Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Delayed Draw Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Delayed Draw Term Lenders shall be $40,000,000 on the Closing Date.

"***Delayed Draw Term Commitment Fee***" has the meaning specified in Section 2.09(b).

"***Delayed Draw Term Commitment Fee Percentage***" means, in respect of the Delayed Draw Term Facility, a percentage *per annum* equal to: (a) (i) from the Closing Date until the thirtieth (30th) day after the Closing Date, 0%, (ii) from the thirty-first (31st) day after the Closing Date until the ninetieth (90th) day after the Closing Date, 50%, and (iii) thereafter, 100%, as applicable, multiplied by (b) the Applicable Rate applicable to Initial Term Loans that are Eurodollar Rate Loans.

"***Delayed Draw Term Commitment Termination Date***" means the earlier of (i) October 1, 2018 and (ii) the termination of the Delayed Draw Term Commitments in full pursuant to Section 2.06(a).

"***Delayed Draw Term Facility***" means, at any time, the aggregate amount of the Delayed Draw Term Lenders' Delayed Draw Term Commitments at such time.

"***Delayed Draw Term Lender***" means, at any time, any Lender that has a Delayed Draw Term Commitment or Delayed Draw Term Loans at such time.

"***Delayed Draw Term Loan***" has the meaning specified in Section 2.01(b).

"***Delayed Draw Term Note***" means a promissory note of the Borrower payable to any Delayed Draw Term Lender, in substantially the form of Exhibit C-3 hereto, evidencing the indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made or held by such Delayed Draw Term Lender.

"***Discount Range***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Prepayment Option Notice***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Voluntary Prepayment***" has the meaning specified in Section 2.05(a)(iv)(A).

"***Discounted Voluntary Prepayment Notice***" has the meaning specified in Section 2.05(a)(iv)(E).

"***Disposition***" or "***Dispose***" means the sale, assignment, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligations or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety one (91) days after the Latest Maturity Date of all Commitments and Loans then in effect; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Dollar Equivalent***" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in an Alternate Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time at the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such Alternate Currency.

"***Domestic Subsidiary***" means any Subsidiary of Holdings (other than any CFC Holdco) that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"***Earn-Out Payment***" means the "Earn-Out Payment" as defined in the Acquisition Agreement (as in effect on the date hereof).

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

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

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

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to such consents, if any, as may be required under Sections 10.07(b)(iii), (iv) and (vi)).

"***Environmental Laws***" means any and all federal, state, local and foreign statutes, Laws (including common law), regulations, ordinances, rules, judgments, orders, decrees or binding judicial or administrative decisions relating to pollution and the protection of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface or subsurface land, plant and animal life or any other natural resource), and public and worker health and safety as it relates to Hazardous Materials, including those related to the generation, use, handling, storage, transportation, treatment, recycling, labeling or Environmental Release of, or exposure to, any Hazardous Materials.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, natural resource damages, costs of environmental remediation, investigation or monitoring, consulting costs and attorney fees, and fines or penalties) resulting from or based upon (a) any Environmental Law, including any noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) an Environmental Release or threatened Environmental Release of any Hazardous Materials, or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"***Environmental Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dispersing, dumping or disposing into or through the indoor or outdoor environment.

"***Equity Contribution***" has the meaning specified in the definition of "Transactions."

"***Equity Interests***" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"***Equity Issuance***" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity, or (d) any options or warrants relating to its Equity Interests.

"***ERISA***" means the Employee Retirement Income Security Act of 1974.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated), that together with any Loan Party, is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA;

(c) the withdrawal of any of the Loan Parties or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any of the Loan Parties or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is in at-risk status, as defined in Section 430 of the Code or Section 303 of ERISA, or the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (j) the failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (k) any Foreign Benefit Event; (l) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; or (m) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

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

"***Eurodollar Rate***" means, for any Interest Period with respect to a Eurodollar Rate Loan, a rate *per annum* determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

where, as applicable:

"***Eurodollar Base Rate***" means, for such Interest Period, the rate *per annum* equal to the rate that appears on the page of the Reuters Screen that displays the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; provided that, (x) if the rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, and (y) to the extent an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such rate shall be the Interpolated Rate or, if such rate is not available at such time for any reason, then the "Eurodollar Base Rate" for such Interest Period shall be determined in accordance with Section 3.03 hereof; and

"***Eurodollar Reserve Percentage***" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable U.S. banking regulator. Without limiting the effect of the foregoing, the Eurodollar Reserve Percentage shall reflect any other reserves required to be maintained by the member banks of the Federal Reserve system with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Eurodollar Reserve Percentage.

In no event shall the Eurodollar Rate be less than, in the case of Initial Term Loans only, 1.00% *per annum* and otherwise, 0.00% *per annum*.

"***Eurodollar Rate Loan***" means a Loan that bears interest at the Eurodollar Rate.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, with respect to any Excess Cash Flow Period, an amount equal to (a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries, minus (b) without duplication (in each case, for the Borrower and its Restricted Subsidiaries on a consolidated basis),

(i) Capital Expenditures made in cash, except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(ii) Consolidated Scheduled Funded Debt Payments made in cash and, to the extent not otherwise deducted from Consolidated Net Income, Consolidated Cash Taxes,

(iii) Restricted Payments made in cash by the Borrower and its Restricted Subsidiaries to the extent that such Restricted Payments are permitted to be made under Section 7.06(e), (g), (i), (j) or (k), except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or repurchases made in cash of Indebtedness of the Borrower and its Restricted Subsidiaries (excluding the Obligations) and any premium, make-whole or penalty payments paid in cash in connection therewith; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(v) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money but including payments in respect of pension, medical or other employee benefit plans) or non-cash charges in a prior period, in each case, not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(vi) to the extent not deducted in arriving at Consolidated Net Income, cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02, any Equity Issuance or any Debt Issuance, whether or not consummated,

(vii) except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility), cash used to consummate any Permitted Acquisition (if such Permitted Acquisition has been consummated, or committed to be consummated, prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to such fiscal year period), including any cash payments made in respect of Incentive Arrangements from the Transactions or Permitted Acquisitions consummated in a prior fiscal year and paid during such fiscal year period and other Investments actually made and permitted under Section 7.02 (other than pursuant to clauses (a), (c), (h), (m), (r) and (t) thereof); provided, however, that if any amount is deducted from Excess Cash Flow pursuant to this clause (vii) with respect to a fiscal year as a result of a Permitted Acquisition or Investment that has been committed to be consummated but not yet actually consummated at the time of such deduction (the amount of such cash being the "Relevant Deduction Amount") then (A) for the avoidance of doubt, no amount shall be deducted from Excess Cash Flow pursuant to this clause (vii) as a result of such Permitted Acquisition or Investment being actually consummated for the Relevant Deduction Amount and (B) if such Permitted Acquisition or Investment is not actually consummated for the Relevant Deduction Amount prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to the immediately following fiscal year period, an amount equal to such Relevant Deduction Amount shall be added to Excess Cash Flow for such immediately following fiscal year period,

(viii) to the extent not deducted in arriving at Consolidated Net Income, cash contributions to pension and other employee benefits plans,

(ix) to the extent not deducted in arriving at Consolidated Net Income, any cash losses from extraordinary, unusual or non-recurring items,

(x) to the extent not deducted in arriving at Consolidated Net Income, cash payments in respect of any hedging obligations,

(xi) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in respect of the Earn-Out Payment (as defined in the Acquisition Agreement), except to the extent made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(xii) net non-cash gains and credits to the extent included in arriving at Consolidated Net Income (but excluding any non-cash gain or credit to the extent representing the reversal of an accrual or reserve described in clause (c) below), and

(xiii) cash losses excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(c) net non-cash charges and losses to the extent deducted in arriving at Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(d) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made pursuant to clause (b) above; plus

(e) cash gains excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(f) decreases in Net Working Capital for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting), minus

(g) increases in Net Working Capital for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting).

"***Excess Cash Flow Period***" means any fiscal year of the Borrower, commencing with the fiscal year ending on or about December 31, 2018.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Subsidiary***" means any Subsidiary of the Borrower that is (i) an Immaterial Subsidiary, (ii) prohibited by applicable Law, regulation or by any Contractual Obligation existing on the Closing Date or on the date such Person becomes a Subsidiary (as long as such Contractual Obligation was not entered into in contemplation of such Person becoming a Subsidiary) from providing a Subsidiary Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization that has not been obtained in order to grant such Subsidiary Guaranty (to the extent that the Borrower has used commercially reasonable efforts (not involving spending money in excess of de minimis amounts) to obtain such consent, approval, license or authorization), (iii) a Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (iv) a captive insurance company, (v) a not-for-profit Subsidiary, (vi) a special purpose entity used for securitization facilities, (vii) a Subsidiary not wholly-owned by the Borrower and/or one or more of its Wholly-Owned Restricted Subsidiaries; (viii) a CFC or any Subsidiary that is a direct or indirect Subsidiary of a CFC, (ix) a CFC Holdco, (x) an Unrestricted Subsidiary, (xi) a Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness permitted under Section 7.03(k)(ii) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor and such prohibition was not enacted in contemplation of such Permitted Acquisition, (xii) a Subsidiary to the extent that the burden or cost of obtaining a Subsidiary Guaranty therefrom is excessive in relation to the benefit afforded thereby (as reasonably determined by the Administrative Agent and the Borrower) and (xiii) from the Closing Date until the consummation of the Blocker Equity Contribution, the Blocker.

"***Excluded Swap Obligation***" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading

Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 14 of the Subsidiary Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, any of the following Taxes imposed on or with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder, or required to be withheld or deducted from a payment to such recipient: (a) Taxes imposed on (or measured by) its overall net income or overall gross income (however denominated) and franchise Taxes, in each case (i) imposed by the jurisdiction under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender (excluding any L/C Issuer), in which its applicable Lending Office is located, or (ii) that are imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07), any United States federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a Law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (d) Taxes attributable to such recipient's failure to comply with Section 3.01(g), Section 3.01(h) or Section 3.01(j) and (e) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" means (i) the Credit Agreement, dated as of June 18, 2013 among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Prospect Capital Corporation, as administrative agent and (ii) the Credit Agreement, dated as of October 4, 2013, among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Bank of the West, as administrative agent (each as amended, supplemented or otherwise modified from time to time prior to the date of this Agreement).

"***Existing Letters of Credit***" has the meaning specified in Section 2.03(a)(vi).

"***Facility***" means any Term Facility or any Revolving Credit Facility, as the context may require, and "Facilities" means all of them, collectively.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"***FCPA***" has the meaning specified in Section 5.21.

"***Federal Funds Rate***" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to CS on such day on such transactions as determined by the Administrative Agent; provided, further, that the Federal Funds Rate shall not be less than 0.00% *per annum*.

"***Fee Letter***" means the Amended and Restated Fee Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***First Lien Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien (subject to Permitted Prior Liens) on any Collateral that is either (A) not subordinated to the Liens securing the Obligations or (B) subordinated to the Liens securing the Obligations but senior to the Liens securing the Second Lien Obligations (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis with the Obligations)) of the Borrower and its Restricted Subsidiaries on (1) in the case of Section 7.11, the last day of the applicable fiscal quarter and (2) otherwise, the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower for (1) in the case of Section 7.11, the applicable four (4) consecutive fiscal quarter period and (2) otherwise, the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Fixed Dollar Amount***" means, with respect to the incurrence of Incremental Facilities, Incremental Second Lien Facilities, Permitted Other Indebtedness and Permitted Other Second Lien Indebtedness, an amount equal to the greater of (x) $45,000,000 and (y) 75% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(d).

"***Flood Notice***" has the meaning specified in Section 6.12(d).

"***Foreign Benefit Event***" means with respect to any Foreign Plan, (a) the existence of unfunded liabilities of any Loan Party or any Restricted Subsidiary in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure of any Loan Party to make its required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any Foreign Plan, or alleging the insolvency of any such

Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Restricted Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any of any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"***Foreign Disposition***" has the meaning specified in Section 2.05(b)(vii).

"***Foreign Lender***" means any Lender that is not a United States person, as such term is defined in Section 7701(a)(30) of the Code.

"***Foreign Plan***" shall mean any defined benefit plan (as defined in Section 3(35) of ERISA, but whether or not subject to ERISA) maintained, contributed to, or required to be contributed to, by any Loan Party or any Restricted Subsidiary with respect to its employees employed outside the United States, other than any statutorily created plan or any such plan sponsored exclusively by any Governmental Authority.

"***Foreign Subsidiary***" means any Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funded Debt***" of any Person means Indebtedness of such Person that by its terms matures more than one (1) year after the date of its creation or matures within one (1) year from any date of determination but is renewable or extendible, at the option of such Person, to a date more than one (1) year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one (1) year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.07(g).

"***GS***" means Goldman Sachs Bank USA.

"***Guarantee***" means, as to any Person, without duplication, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Guaranteeing Person in good faith. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guarantors***" means, collectively, (i) Holdings, (ii) the Borrower (except as to its own Obligations), (iii) each Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and is listed on Schedule I, (iv) each other Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary that shall be required to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12, and (v) each other Restricted Subsidiary of the Borrower that elects in its sole and absolute discretion (on a voluntary basis, whether or not required under this Agreement) to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12.

"***Guaranty***" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"***Guaranty Supplement***" has the meaning specified in the Subsidiary Guaranty.

"***Hazardous Materials***" means all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, flammable, explosive or radioactive substances, and all other substances or wastes of any nature regulated as "hazardous" or "toxic," or as a "pollutant" or a "contaminant," pursuant to any Environmental Law.

"***Hedge Bank***" means (i) solely with respect to Secured Hedge Agreements existing on the Closing Date, the Specified Hedge Banks, (ii) any Person that at the time it enters into a Secured Hedge Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, and (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Secured Hedge Agreement, in each case, in its capacity as

a party to such Secured Hedge Agreement. For the avoidance of doubt, such Person shall continue to be a Hedge Bank with respect to the applicable Secured Hedge Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Secured Hedge Agreement.

"***Historical Financial Statements***" means (a) audited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016 and (b) unaudited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for each interim quarterly period after December 31, 2016 ended at least 45 days before the Closing Date.

"***Holdings***" has the meaning specified in the introductory paragraph to this Agreement.

"***Holdings Guaranty***" means the Holdings Guaranty made by Holdings in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Honor Date***" has the meaning specified in Section 2.03(c)(i).

"***Immaterial Subsidiary***" means each Restricted Subsidiary that meets all of the following criteria calculated on a Pro Forma Basis by reference to the most recently delivered set of the financial statements delivered pursuant to Section 6.01(a): (a) the aggregate gross assets of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 5% of the Consolidated Total Assets of the Restricted Group as of such date; (b) the Consolidated EBITDA of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; (c) the aggregate gross assets of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 10% of the Consolidated Total Assets of the Restricted Group as of such date; and (d) the Consolidated EBITDA of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 10% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; provided that if, at any time after the delivery of such financial statements, (i) with respect to any Restricted Subsidiary constituting an Immaterial Subsidiary at such time, the aggregate gross assets of such Restricted Subsidiary and its Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (a) or the aggregate of the Consolidated EBITDA of such Restricted Subsidiary and its Restricted Subsidiaries exceed the threshold set forth in clause (b) or (ii) with respect to all Restricted Subsidiaries constituting Immaterial Subsidiaries at such time, the aggregate gross assets of such Restricted Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (c) or the Consolidated EBITDA of such Restricted Subsidiaries and their respective Restricted Subsidiaries exceed the threshold set forth in clause (d), then the Borrower shall, not later than thirty (30) days after the date by which financial statements for the fiscal year in which such excess occurs must be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) notify the Administrative Agent and the Collateral Agent in writing that one or more of such Restricted Subsidiaries no longer constitutes an Immaterial Subsidiary and (B) comply with the provisions of Section 6.12 applicable to such Subsidiary. All Immaterial Subsidiaries as of the Closing Date are set forth on Schedule II.

"***Incentive Arrangements***" means any (a) contingent earn-out arrangements calculated by reference to the revenues, sales, earnings or operations of the entity or the assets, divisions or product lines

acquired, (b) share or stock appreciation rights or share or stock option plans, (c) "phantom" share or stock plans, (d) non-competition agreements, and (e) other incentive and bonus plans entered into by Holdings or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses in connection with the Transactions or any Permitted Acquisition of such Person or business after the Closing Date.

"***Incremental Commitments***" has the meaning specified in Section 2.14(a).

"***Incremental Commitments Amendment***" has the meaning specified in Section 2.14(d).

"***Incremental Commitments Effective Date***" has the meaning specified in Section 2.14(e).

"***Incremental Equivalent Yield Differential***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Incremental Facilities***" has the meaning specified in Section 2.14(a).

"***Incremental Lender***" has the meaning specified in Section 2.14(c).

"***Incremental Loans***" means Incremental Term Loans and Incremental Revolving Credit Loans.

"***Incremental Revolving Credit Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Second Lien Commitments***" means the "Incremental Commitments" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Second Lien Facilities***" means the "Incremental Facilities" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Term Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Term Lender***" means (a) at any time on or prior to the closing of any applicable Incremental Term Loan Facility, any Lender that has any Incremental Term Commitment in respect thereof at such time and (b) at any time after the closing of any applicable Incremental Term Loan Facility, any Lender that holds Incremental Term Loans in respect thereof at such time.

"***Incremental Term Loan Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Yield Differential***" has the meaning set forth in Section 2.14(b)(v).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all Letters of Credit and other letters of credit (including standby and commercial), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. For purposes of clause (e), the amount of Indebtedness of any Person that is non-recourse to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, "Indebtedness" shall not include (x) non-secured non-interest bearing indebtedness arising in the ordinary course of business under corporate credit cards or similar instruments of payment and (y) obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, Incentive Arrangements, adjustment of purchase price or other post-closing payment adjustments to the extent not constituting Incentive Arrangements, in each case incurred in connection with the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.05.

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

"***Indemnitees***" has the meaning set forth in Section 10.05.

"***Ineligible Assignee***" has the meaning specified in Section 10.07(b).

"***Information***" has the meaning specified in Section 10.08.

"***Initial Lenders***" means CS, GS, Jefferies and Royal Bank.

"***Initial Revolving Credit Commitment***" means the Revolving Credit Commitment of each Initial Lender on the Closing Date.

"***Initial Revolving Credit Facility***" means the Revolving Credit Commitments initially made available by the Revolving Credit Lenders to the Borrower on the Closing Date.

"***Initial Revolving Credit Loans***" means the Revolving Credit Loans made under the Initial Revolving Credit Facility.

"***Initial Term Loans***" means the Closing Date Term Loans and the Delayed Draw Term Loans.

"***Inside Maturity Basket***" means $25,000,000 in the aggregate for the principal amount of all Indebtedness incurred within the Inside Maturity Basket hereunder.

"***Intellectual Property Security Agreement***" has the meaning specified in the Security Agreement.

"***Intellectual Property Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Intercompany Note***" means a promissory note substantially in the form of Exhibit Q evidencing Indebtedness owed among the Loan Parties and their respective Subsidiaries.

"***Intercreditor Agreement***" means each of (a) the Closing Date Intercreditor Agreement and (b) any other intercreditor agreements executed in connection with the incurrence of any Indebtedness secured by Liens ranking (x) *pari passu* with the Liens securing the Obligations and/or (y) junior to the Liens securing the Obligations and senior to the Liens securing the Second Lien Obligations, in each case, requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, conforming substantially to the Intercreditor Terms or otherwise reasonably acceptable to the Administrative Agent.

"***Intercreditor Terms***" shall mean (x) the terms set forth in Exhibit I-1 in respect of Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) or (y) the terms set forth in Exhibit I-2 in respect of Indebtedness secured by Liens ranking junior to the Liens securing the Obligations and senior to the Liens

securing the Second Lien Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Interest Payment Date***" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by all Appropriate Lenders, twelve months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Class of Loans under the Facility under which such Loan was made.

Notwithstanding the foregoing, to the extent the Borrower has elected to borrow Term Loans on the Closing Date or Incremental Term Loans on an Incremental Commitments Effective Date, as the case may be, as Eurodollar Rate Loans, the Interest Period may, at the election of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), have a different duration (it being understood that any such Interest Period will be calculated based on the next longest Interest Period referred to above), such that such Interest Period ends on the next succeeding quarterly amortization date with respect to the Term Loans or Incremental Term Loans, as applicable.

"***Interpolated Rate***" means, in relation to any Eurodollar Rate Loan, the rate *per annum* determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Eurodollar Rate for the longest period (for which the applicable Eurodollar Rate is available for deposits in Dollars) that is shorter than the Interest Period of that Eurodollar Rate Loan and (b) the applicable Eurodollar Rate for the shortest period (for which such Eurodollar Rate is available for deposits in Dollars) that exceeds the Interest Period of that Eurodollar Rate Loan, in each case, as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person,

including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns representing a return of capital with respect to such Investment received by the Borrower or a Restricted Subsidiary.

"***Investors***" has the meaning specified in the definition of "Transactions."

"***IP Rights***" has the meaning set forth in Section 5.16.

"***IRS***" means the United States Internal Revenue Service.

"***ISP***" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Issuer Documents***" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"***Jefferies***" means Jefferies Finance LLC.

"***Joint Venture***" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of its Restricted Subsidiaries and (b) any Person in whom the Borrower or any of its Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"***Judgment Currency***" has the meaning specified in Section 10.22(a).

"***Judgment Currency Conversion Date***" has the meaning specified in Section 10.22(a).

"***Junior Financing***" has the meaning specified in Section 7.14(a).

"***Junior Financing Documentation***" means the Second Lien Loan Documents and any documentation governing any other Junior Financing.

"***Junior Financing Prepayment***" has the meaning specified in Section 7.14(a).

"***L/C Advance***" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" means, with respect to any Letter of Credit, the issuance thereof, an amendment or other modification thereto or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Fee***" has the meaning specified in Section 2.03(h).

"***L/C Issuer***" means CS, GS, Jefferies and Royal Bank, and each other Lender reasonably acceptable to the Borrower and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Jefferies will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies for all purposes under the Loan Documents. Notwithstanding anything to the contrary herein, none of CS, GS, Jefferies or Royal Bank or their respective Affiliates shall be required to issue any Letters of Credit hereunder other than standby Letters of Credit denominated in Dollars.

"***L/C Obligations***" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed "outstanding" in the amount of such drawing. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the latest maturity date of any Class of Term Loans, Revolving Credit Commitments, Incremental Term Loans or Incremental Revolving Credit Commitments established pursuant to any Incremental Commitments Amendment, in each case, as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment in accordance with Section 10.01).

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***LCT Election***" has the meaning set forth in Section 1.08(b).

"***LCT Test Date***" has the meaning set forth in Section 1.08(b).

"***Lender***" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

"***Lender Participation Notice***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Letter of Credit***" means (a) any standby letter of credit or, if provided by the applicable L/C Issuer in the ordinary course of its business, commercial or documentary letter of credit, bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond, in each case, in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer, and (b) any other similar guarantees, indemnities or other financial accommodations requested by the Borrower and consented to by the Administrative Agent and the applicable L/C Issuer. Letters of Credit may be issued in Dollars and other currencies mutually agreed between the Borrower and the applicable L/C Issuer.

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"***Letter of Credit Expiration Date***" means (i) with respect to each L/C Issuer that is a Revolving Credit Lender under the Initial Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Initial Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day) and (ii) with respect to any L/C Issuer that is a Revolving Credit Lender under any Incremental Revolving Credit Tranche, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for such Incremental Revolving Credit Tranche (or, if such day is not a Business Day, the next preceding Business Day); provided, however, that if an L/C Issuer is a Revolving Credit Lender under both the Initial Revolving Credit Facility and one or more Incremental Revolving Credit Tranches, then the Letter of Credit Expiration Date for such L/C Issuer will be the latest applicable Letter of Credit Expiration Date.

"***Letter of Credit Sublimit***" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"***Lien***" means any mortgage, lease, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Transaction***" means a Permitted Acquisition or other permitted Investment or repayment or redemption of, or offer to purchase, any Indebtedness, in each case for which the consummation thereof is not conditioned on the availability of financing.

"***Loan***" means an extension of credit by a Lender to the Borrower hereunder in the form of a Term Loan or a Revolving Credit Loan.

"***Loan Documents***" means, collectively, (a) for purposes of this Agreement and the Notes and any amendment, supplement or other modification hereof or thereof and for all other purposes other than for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the

Guaranty, (iv) the Collateral Documents, (v) the Fee Letter, (vi) the Agent Fee Letter, (vii) each Letter of Credit Application or other Issuer Document, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, and (x) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 of this Agreement and (b) for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application or other Issuer Document, (vi) the Fee Letter, (vii) the Agent Fee Letter, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, (x) each Secured Cash Management Agreement, and (xi) each Secured Hedge Agreement.

"***Loan Modification Accepting Lender***" has the meaning specified in Section 10.01.

"***Loan Modification Agreement***" has the meaning specified in Section 10.01.

"***Loan Modification Offer***" has the meaning specified in Section 10.01.

"***Loan Parties***" means, collectively, the Borrower and each Guarantor.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Management Shareholders***" has the meaning specified in the definition of "Permitted Holders."

"***Master Agreement***" has the meaning specified in the definition of "Swap Contract."

"***Material Adverse Effect***" means (a) (x) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date hereof) and (y) after the Closing Date, a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party, or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under any Loan Document.

"***Material Real Property***" means any parcel of real property (other than a parcel with a fair market value of less than $4,000,000) owned in fee by the Borrower or a Guarantor.

"***Maturity Date***" means: (a) with respect to the Initial Revolving Credit Facility, the earliest of (i) September 25, 2022, (ii) the date of termination in whole of the Revolving Credit Commitments or the obligation to issue, amend or extend Letters of Credit pursuant to Section 2.06(a) or 8.02 and (iii) the date that the Revolving Credit Loans under the Initial Revolving Credit Facility are declared due and payable pursuant to Section 8.02, (b) with respect to the Closing Date Term Facility and the Delayed Draw Term Facility, the earliest of (i) September 25, 2024 and (ii) the date that the Term Loans are declared due and payable pursuant to Section 8.02, and (c) with respect to any Incremental Term Loan Tranche or Incremental Revolving Credit Tranche, the maturity date set forth in the applicable Incremental Commitments Amendment with respect thereto.

"***Maximum Rate***" has the meaning specified in Section 10.10.

"***Merger Sub***" means TGP Holdings Merger Sub LLC, a Delaware limited liability company.

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

"***Mortgage***" means, collectively, the deeds of trust, trust deeds and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent.

"***Mortgaged Properties***" means each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 6.12(a)(iii).

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Narrative Report***" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Borrower and its Subsidiaries in the form prepared for presentation to senior management of the Borrower for the fiscal quarter or fiscal year and for the period from the beginning of the then current fiscal year to the end of such period to which such financial statements relate.

"***Net Cash Proceeds***" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of Holdings, the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be actually payable as a result of any gain recognized in connection therewith, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by Holdings, the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by the Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"***Net Working Capital***" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"***New York Time***" means Eastern Standard Time or Eastern Daylight Time, as applicable.

"***Non-Consenting Lender***" has the meaning specified in Section 3.07(d).

"***Non-Debt Fund Affiliate***" means any Affiliate of the Sponsor other than (i) Holdings, (ii) any Subsidiary of Holdings, (iii) any Debt Fund Affiliate, and (iv) any natural person.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(b)(iii).

"***Non-Guarantor Debt Cap***" means an amount equal to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Note***" means a Term Note or a Revolving Credit Note, as the context may require.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement (other than Excluded Swap Obligations), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and costs that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (or that would accrue but for the commencement of such proceeding), regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party; provided that the Obligations shall not include Excluded Swap Obligations.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Offered Loans***" has the meaning specified in Section 2.05(a)(iv)(C).

"***OID***" has the meaning specified in the definition of "Yield".

"***Organization Documents***" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect

to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Original Designation***" has the meaning specified in the definition of "Cumulative Credit."

"***Original Investment***" has the meaning specified in the definition of "Cumulative Credit."

"***Other Equity***" has the meaning specified in the definition of "Transactions."

"***Other Taxes***" means any and all present or future stamp, court or documentary, intangible, recording or filing Taxes or any other similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"***Outstanding Amount***" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), as the case may be, occurring prior to such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date; provided that, for all purposes of this Agreement, the Outstanding Amount of any Revolving Credit Loans or L/C Obligations in respect of Letters of Credit denominated in an Alternate Currency shall be the Dollar Equivalent thereof.

"***Participant***" has the meaning specified in Section 10.07(d).

"***Participant Register***" has the meaning set forth in Section 10.07(l).

"***PATRIOT Act***" has the meaning specified in Section 10.21(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (not including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"***Permits***" has the meaning specified in Section 5.01.

"***Permitted Acquisition***" has the meaning specified in Section 7.02(i).

"***Permitted Acquisition Indebtedness***" means Indebtedness that is incurred in connection with a Permitted Acquisition or other permitted Investment; provided that after giving effect on a Pro Forma Basis to the incurrence thereof, (i) in the case of any Permitted Acquisition Indebtedness that is secured by Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Acquisition Indebtedness that is secured on a junior basis to any or all of the Liens securing the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00, (iii) in the case of any Permitted Acquisition Indebtedness that is unsecured, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iv) in the case of any Permitted Acquisition Indebtedness that is secured by Liens on assets not constituting Collateral, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) to exceed 6.00:1.00; provided, further, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) if the initial Yield on any Permitted Acquisition Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Acquisition Indebtedness Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Acquisition Indebtedness Yield Differential, effective upon the incurrence of such Permitted Acquisition Indebtedness (and in respect of the Acquisition Indebtedness Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided that, for purposes of the foregoing calculation, any Permitted Acquisition Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing; (D) if such Indebtedness is secured by any of the Collateral, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) no such Indebtedness incurred pursuant to clause (i) or (ii) above shall be secured by assets other than Collateral; and (F) no such Indebtedness incurred pursuant to clause (i), (ii) or (iii) above shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Amendments***" has the meaning specified in Section 10.01.

"***Permitted Encumbrances***" means any Liens or other encumbrances on any Mortgaged Property permitted under the applicable mortgage policy.

"***Permitted Equity***" has the meaning specified in the definition of "Transactions."

"***Permitted Equity Issuance***" means, without duplication, (a) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of Holdings after the Closing Date the proceeds of which are contributed to the common equity of the Borrower, (b) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of the Borrower to Holdings after the Closing Date, or (c) any capital contribution to the Borrower after the Closing Date.

"***Permitted Holders***" means (a) the Sponsor and the members of the management of Holdings and its Subsidiaries (the "***Management Shareholders***") and (b) any person or entity with which the Sponsor and the Management Shareholders form a "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) so long as, in the case of this clause (b), the Sponsor either (i) beneficially owns more than 50% of the Voting Stock beneficially owned by such group or (ii) has the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the Board of Directors of the Borrower (or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of voting stock of the Borrower such that the Borrower is a Subsidiary of such holding company) with a majority of the voting power of such board of directors.

"***Permitted Other Indebtedness***" means Indebtedness incurred pursuant to documentation other than the Loan Documents, that is either unsecured or secured by Permitted Other Indebtedness Liens and/or Permitted Additional Liens (as defined below), and the aggregate principal amount of which shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x), (ii) all Incremental Second Lien Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x) of the Second Lien Credit Agreement and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) (1) in respect of *Pari Passu* Permitted Other Indebtedness (as defined below), the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a), all voluntary prepayments of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Loans have been cancelled), and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* with the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y) and (2) in respect of Permitted Other Indebtedness other than *Pari Passu* Permitted Other Indebtedness, all voluntary prepayments of Second Lien Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Second Lien Loans have been cancelled) of the Second Lien Credit Agreement, and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) of the Second Lien Credit Agreement and (ii) prepayments funded with the proceeds of Indebtedness), minus the aggregate principal amount of all Incremental Commitments (as defined in the Second Lien Credit Agreement) (assuming the full funding thereof) incurred under Section 2.14(a)(y) of the Second Lien Credit Agreement plus (z) such additional amount so long as, after giving Pro Forma Effect to the incurrence thereof (assuming for such purposes that the entire amount of all such Incremental Commitments are fully funded) (i) in the case of any Permitted

Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations ("*Pari Passu* Permitted Other Indebtedness"), the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iii) in the case of any Permitted Other Indebtedness that is unsecured or secured by Liens on assets not constituting Collateral (such Liens, "Permitted Additional Liens"), the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 (it being understood and agreed that the Borrower may (I) incur such Indebtedness under clauses (x), (y) or (z) in such order as it may elect in its sole discretion at the time of such incurrence, without giving Pro Forma Effect to any Permitted Other Indebtedness (or any portion thereof) permitted to be incurred under clauses (x) and (y) of this definition that is being incurred concurrently when calculating the amount of Permitted Other Indebtedness (or any portion thereof) that may be incurred pursuant to clause (z) of this definition) and (II) later reclassify Indebtedness incurred under clause (x) or (y) of this definition as incurred pursuant to clause (z) of this definition, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z); provided, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) the covenants and events of default of such Indebtedness (x) when taken as a whole, are no more favorable to the lenders providing such Indebtedness than those set forth in this Agreement (as reasonably determined by the Borrower) or (y) are customary for "high yield" securities (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (B), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); provided that if the initial Yield on any Permitted Other Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated term loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Equivalent Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Incremental Equivalent Yield Differential, effective upon the incurrence of such Permitted Other Indebtedness (and in respect of the Incremental Equivalent Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Permitted Other Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately

after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (limited in connection with Indebtedness incurred to finance a Limited Condition Transaction to Events of Default under Section 8.01(a), (f) or (g)); (D) if such Permitted Other Indebtedness is secured, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) the Borrower (or, in the case of Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above, any Restricted Subsidiary that is not a Guarantor) shall be the obligor in respect of any such Indebtedness; (F) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be secured by assets other than Collateral; and (G) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Other Indebtedness Liens***" means Liens on the Collateral securing Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness on a *pari passu* basis with or junior basis to any or all of the Liens securing the Obligations; provided that such Liens are granted under security documents to a collateral agent for the benefit of the holders of the Permitted Other Indebtedness and subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, and that is entered into among the Collateral Agent, the Second Lien Collateral Agent (solely in the case of the Closing Date Intercreditor Agreement), such other collateral agent and the Loan Parties and which provides for lien sharing and for the junior or *pari passu* treatment of such Liens with the Liens securing, as applicable, the Obligations or Second Lien Obligations.

"***Permitted Other Second Lien Indebtedness***" means "Permitted Other Indebtedness" as defined in the Second Lien Credit Agreement.

"***Permitted Prior Liens***" means Liens permitted pursuant to Section 7.01 (other than Sections 7.01(a), (p)(ii), (w), (x) and (ll)).

"***Permitted Receivables Related Assets***" means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization, receivables finance, supplier finance or factoring finance transactions.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest, unpaid reasonable premium thereon and reasonable fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the earlier of (x) the maturity date of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) 91 days after the Latest Maturity Date of all Classes of Commitments and Loans then in effect; (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the

Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iv) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are junior to the Liens securing the Obligations, the Liens securing such modification, refinancing, refunding, renewal, replacement or extension are junior to the Liens securing the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (v) the terms and conditions (including, if applicable, as to collateral, but excluding in respect of interest, fees, call protection and other economic terms) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) customary for similar debt in light of then-prevailing market conditions (it being understood that such Indebtedness shall not include any financial maintenance covenants), (y) not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, or (z) when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Borrower and the Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (iv), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (vi) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subject to an Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is subject to an Intercreditor Agreement, (viii) no such Indebtedness shall be secured by assets other than the assets securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (ix) no such Indebtedness shall be Guaranteed by any person other than the persons Guaranteeing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (x) at the time thereof, no Event of Default shall have occurred and be continuing.

"***Permitted Securitization and Receivables Financing***" means any one or more securitization or receivables financings, factoring financings and supplier financings, in each case, on customary market terms (in the reasonable determination of the Borrower), in which the Borrower or any Restricted Subsidiary (i) sells (as determined in accordance with GAAP) any Receivables and/or Permitted Receivables Related Assets (collectively, together with certain property relating thereto and the right to collections thereon, being the "***Transferred Assets***") in return for cash consideration at fair market value with a customary discount to face value (as reasonably determined by the Borrower) to any Person that is not a Subsidiary or Affiliate of the Borrower (with respect to any such transaction, the "***Receivables Financier***") and/or (ii) borrows from such Receivables Financier and secures such borrowings by a pledge of such Transferred Assets; provided that any such Permitted Securitization and Receivables Financing shall be either non-recourse to the Borrower and its Restricted Subsidiaries or, if any such Permitted Securitization and Receivables Financing is recourse to the Borrower or any Restricted Subsidiary, the aggregate amount of Indebtedness arising in connection with all such recourse financing shall not exceed at any time outstanding the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Permitted Surviving Debt***" has the meaning specified in the definition of "Transactions."

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

"***Platform***" has the meaning specified in Section 6.02.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Equity***" has the meaning specified in the Security Agreement.

"***Prepayment Amount***" has the meaning specified in Section 2.05(c).

"***Prepayment Date***" has the meaning specified in Section 2.05(c).

"***Prime Rate***" means the rate of interest *per annum* determined from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York, New York and notified to the Borrower. The prime rate is a rate set by Credit Suisse AG, Cayman Islands Branch based upon various factors including Credit Suisse AG, Cayman Islands Branch's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"***Pro Forma Basis***," "***Pro Forma Compliance***" and "***Pro Forma Effect***" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Equity Interests in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"***Pro Rata Share***" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.16), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Proposed Discounted Prepayment Amount***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Public Lender***" has the meaning specified in Section 6.02.

"***QofE Report***" means the Quality of Earnings Report of Ernst & Young dated August 8, 2017 provided by the Sponsor to the Arrangers.

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

"***Qualified Equity Interests***" means any Equity Interests which are not Disqualified Equity Interests.

"***Qualifying IPO***" means the issuance by Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualifying Lenders***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Loans***" has the meaning specified in Section 2.05(a)(iv)(D).

"***RBCCM***" means RBC Capital Markets[2].

"***Receivables***" means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services (including, without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered, no matter how evidenced, whether or not earned by performance) or pursuant to any other contractual right, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and all proceeds of such accounts receivable.

"***Receivables Financier***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Reduction Amount***" has the meaning set forth in the definition of "Cumulative Credit."

"***Refinancing***" has the meaning specified in the definition of "Transactions."

"***Register***" has the meaning set forth in Section 10.07(c).

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

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

---

2 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

"***Repricing Indebtedness***" has the meaning specified in the definition of "Repricing Transaction."

"***Repricing Transaction***" means, other than in the context of a transaction involving a Qualifying IPO, a Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans under this Agreement with the incurrence of any Indebtedness ("***Repricing Indebtedness***") the primary purpose of which is to implement an effective interest cost or weighted average yield (to be determined by the Administrative Agent, taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such Initial Term Loans and (B) four years), but excluding any arrangement, structuring, syndication, closing payments or other fees or payments payable in connection therewith that are not shared with all lenders or holders thereof generally and in their capacity as lenders or holders) that is less than the effective interest cost or weighted average yield of (to be determined by the Administrative Agent, on the same basis as above) such Initial Term Loans immediately prior to such refinancing, replacement or repricing of the Initial Term Loans, and (ii) any amendment, waiver, consent or modification to the Initial Term Loans (and any mandatory assignments thereof in connection therewith) the primary purpose of which relates to the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

"***Request for Credit Extension***" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Delayed Draw Term Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Delayed Draw Term Loans and (b) the aggregate unused Delayed Draw Term Commitments; provided that the unused Delayed Draw Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Delayed Draw Term Lenders.

"***Required Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Lenders***" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"***Required Term Lenders***" means, as of any date of determination, Term Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Term Loans, and (b) the aggregate unused Term Commitments; provided that the unused Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"***Restricted***" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Collateral Documents (or the Liens created thereunder)) or (b) are subject to any Lien (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(b), 7.01(i), 7.01(o), 7.01(p), 7.01(w), 7.01(x) and 7.01(ll) (but, in the case of Sections 7.01(w), 7.01(x) and 7.01(ll), only to the extent the Obligations are secured by such cash and Cash Equivalents)) in favor of any Person other than the Collateral Agent, any Lender, the Second Lien Collateral Agent, or any Second Lien Lender.

"***Restricted Group***" means the Borrower and its Restricted Subsidiaries.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"***Restricted Proceeds***" has the meaning specified in Section 2.05(b)(vii).

"***Restricted Subsidiary***" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Revaluation Date***" shall mean (a) with respect to any Revolving Credit Loan denominated in any Alternate Currency, each of the following: (i) the date of the Borrowing of such Revolving Credit Loan and (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Commitment Fee***" has the meaning specified in Section 2.09(a).

"***Revolving Commitment Fee Percentage***" means (i) in respect of the Initial Revolving Credit Facility, a percentage *per annum* equal to: (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 0.50% *per annum* and (b) thereafter, the

applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	First Lien Net Leverage Ratio	Revolving Commitment Fee Percentage
1	>3.75:1.00	0.50%
2	≤3.75:1.00	0.375%

and (ii) in respect of any Incremental Revolving Credit Tranche, the percentage *per annum* set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Revolving Commitment Fee Percentage resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Revolving Commitment Fee Percentage for any period shall be subject to the provisions of Section 2.10(b).

"***Revolving Commitment Percentage***" means, for each Revolving Credit Lender, the quotient (expressed as a percentage) obtained by dividing (i) the aggregate amount of such Revolving Credit Lender's Revolving Credit Commitments by (ii) the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, in each case as in effect on the relevant date of determination.

"***Revolving Credit Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(c).

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on (i) at any time prior to the Amendment No. 1 Effective Date, Schedule 2.01 under the caption "Revolving Credit Commitment" and (ii) at any time on or after the Amendment No. 1 Effective Date, Schedule II of Amendment No. 1 or, in each case, in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be (x) $30,000,000 on the Closing Date and (y) $50,000,000 on the Amendment No. 1 Effective Date, in each case, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time, and includes the Initial Revolving Credit Facility and each Incremental Revolving Credit Tranche.

"***Revolving Credit Lender***" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"***Revolving Credit Loan***" means a loan made by any Revolving Credit Lender under any Revolving Credit Facility.

"***Revolving Credit Note***" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"***Royal Bank***" means Royal Bank of Canada.

"***S&P***" means Standard & Poor's Financial Services LLC, and any successor thereto.

"***Sanctioned Country***" means a country that is itself the target of territorial Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region of Ukraine).

"***Sanctioned Entity***" means (a) a government of a Sanctioned Country, (b) an agency of the government of a Sanctioned Country, (c) a Person directly or indirectly owned or controlled by the government of a Sanctioned Country, or (d) a Person organized under the Laws of, located or resident in, or determined to be located or resident in, a Sanctioned Country.

"***Sanctioned Person***" means (a) a Person named on (i) the list of Specially Designated Nationals and Blocked Persons or other Sanctions list maintained by OFAC or the U.S. Department of State, or (ii) any comparable sanctions-related list maintained by the United Nations Security Council, the European Union, or any European Union member state, or (b) a Person owned or controlled by one or more Persons named on the list of Specially Designated Nationals or Blocked Persons or other Sanctions list maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union, or any European Union member state.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

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

"***Second Lien Administrative Agent***" means the "Administrative Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement Cap***" means the sum of (i) $115,000,000 plus (ii) the aggregate principal amount of Incremental Second Lien Facilities incurred under the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Collateral Agent***" means the "Collateral Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement***" means the Second Lien Credit Agreement, dated as of the date hereof, among Holdings, the Borrower, the guarantors from time to time party thereto, the Second Lien Administrative Agent, the Second Lien Collateral Agent and the Second Lien Lenders party thereto.

"***Second Lien Facility***" means the second lien term loan facility pursuant to the Second Lien Credit Agreement.

"***Second Lien Lender***" means any "Lender" as defined in the Second Lien Credit Agreement.

"***Second Lien Loan Documents***" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Loans***" means the "Loans" as defined in the Second Lien Credit Agreement.

"***Second Lien Obligations***" means the "Obligations" as defined in the Second Lien Credit Agreement.

"***Secured Cash Management Agreement***" means any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Cash Management Bank to the Administrative Agent, which (i) specifies that such agreement is a Secured Cash Management Agreement and (ii) acknowledges and accepts such Cash Management Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Hedge Agreement***" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Hedge Bank to the Administrative Agent, which (i) specifies that such Swap Contract is intended to be secured on a *pari passu* basis with the other Obligations and is a Secured Hedge Agreement and (ii) acknowledges and accepts such Hedge Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien on any Collateral (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Secured Obligations***" has the meaning specified in the Security Agreement.

"***Secured Parties***" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks that are parties to Secured Hedge Agreements, the Cash Management Banks that are parties to Secured Cash Management Agreements, any Supplemental Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) and each other holder of the Obligations.

"***Securities Act***" means the United States Securities Act of 1933, as amended from time to time.

"***Security Agreement***" means, collectively, the First Lien Security Agreement dated as of the Closing Date executed by the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time and substantially in the form of Exhibit G, together with each Security Agreement Supplement executed and delivered pursuant to Section 6.12 or 6.14.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Senior Representative***" means, with respect to any Specified Refinancing Debt or any other Indebtedness permitted hereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"***Significant Acquisition***" means an acquisition that is either not permitted under this Agreement or which results in Consolidated EBITDA of the Borrower, determined on a Pro Forma Basis after giving effect thereto, being equal to or greater than 125% of Consolidated EBITDA of the Borrower immediately prior to the consummation of such acquisition.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of debts and liabilities, including, without limitation, contingent liabilities, subordinated or otherwise, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities, subordinated, contingent or otherwise, as they become absolute and mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.07(g).

"***Specified Acquisition Agreement Representations***" means those representations made by or with respect to the Company, its subsidiaries and their respective businesses in the Acquisition Agreement that are material to the interests of the Initial Lenders, but only to the extent that the Borrower or an Affiliate thereof has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement.

"***Specified Affiliate Indebtedness***" has the meaning specified in Section 7.03(r).

"***Specified Cash Management Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case together with their respective Affiliates.

"***Specified Hedge Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case together with their respective Affiliates.

"***Specified Refinancing Debt***" means Indebtedness (or unfunded commitments in respect thereof) that is either unsecured (if such Indebtedness is incurred pursuant to a document other than this Agreement) or secured by Specified Refinancing Liens; provided that: (A) an amount equal to the principal amount of such Indebtedness (or unfunded commitments in respect thereof) is applied concurrently with the incurrence thereof to prepay the Loans pursuant to Section 2.05(b)(iii) or any previously incurred Specified Refinancing Debt (or, in the case of unfunded commitments, to permanently reduce the commitments under the Revolving Credit Facility); (B) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the then outstanding Term Loans; (C) the covenants and events of default (excluding pricing and optional prepayment, repurchase or redemption terms) of such Indebtedness shall be substantially identical to, or no more favorable, when taken as a whole, to the lender providing such Specified Refinancing Debt than those set forth in this Agreement, except for those terms that are applicable only to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (C), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (D) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing; (E) there shall be no borrowers or guarantors in respect of such Indebtedness that are not the Borrower or a Guarantor, and the borrower with respect to such Indebtedness shall be the Borrower; (F) if secured, such Indebtedness shall not be secured by any assets that do not constitute Collateral (and may not be secured pursuant to security documentation that is more restrictive to the Loan Parties than the Collateral Documents), and the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (G) the terms relating to the holding of loans under such Indebtedness by an Affiliated Lender shall be no less restrictive to such Affiliated Lender than those in Sections 10.01 and 10.07; and (H) the principal amount (or accreted value, if applicable) of any such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so subject to such refinancing except by an amount equal to accrued and unpaid interest, unpaid premium thereon and reasonable fees and expenses incurred, in connection with such Specified Refinancing Debt.

"***Specified Refinancing Liens***" means Liens on the Collateral securing Specified Refinancing Debt on a junior basis to, or a *pari passu* basis with, the Liens securing the Obligations; provided that, in the case of Specified Refinancing Debt incurred under this Agreement, such Liens are the same Liens with the same priority as the Liens securing the Obligations and are granted under the Collateral Documents and, otherwise, such Liens are granted under security documents to a collateral agent for the

benefit of the holders of such Specified Refinancing Debt that are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than the Collateral Documents (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the security documents with respect to such Specified Refinancing Debt or drafts of such security documents, stating that the Borrower has determined in good faith that such security documents satisfy the requirement set forth in the first proviso above, shall be conclusive evidence that such security documents satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period) and are subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, in each case, which provides for lien sharing and for the junior or *pari passu* treatment, as the case may be, of such Liens with and relative to the Liens securing the Obligations.

"***Specified Representations***" means those representations made in Sections 5.01(a) and (b)(ii), 5.02(a), 5.03(a), 5.04, 5.13, 5.17 (as evidenced by the certificate delivered pursuant to Section 4.01(a)(ix)), 5.19 (subject to the last paragraph of Section 4.01) and 5.20, and solely with respect to the use of proceeds of the Loans made on the Closing Date, Sections 5.21 and 5.22.

"***Specified Second Lien Refinancing Debt***" means "Specified Refinancing Debt" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Second Lien Refinancing Liens***" means, to the extent permitted by the Closing Date Intercreditor Agreement, "Specified Refinancing Liens" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Transaction***" means any incurrence or repayment of Indebtedness (other than for working capital purposes), any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any material restructuring of the Borrower or implementation of initiative not in the ordinary course of business.

"***Sponsor***" means (x) AEA Investors LP and (y) Ontario Teachers' Pension Plan, together with their respective Affiliates, in each case other than any portfolio company of any of the foregoing.

"***Sponsor Management Agreement***" means the Management Agreement, dated as of the Closing Date, by and among TGP Holdings I LLC, AEA Investors LP and the other parties thereto.

"***Spot Rate***" for a currency means, on any Revaluation Date or other relevant date of determination, the rate determined by the Administrative Agent or the applicable L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with Dollars through its principal foreign exchange trading office; provided that the Administrative Agent or the applicable L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency. The

Administrative Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of Revolving Credit Loans and Letters of Credit that are denominated in any Alternate Currency. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Alternate Currency and Dollars until the next occurring Revaluation Date.

"***Subordination Terms***" shall mean the terms set forth in Exhibit J in respect of Indebtedness subordinated in right of payment to the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Subsequent Transaction***" has the meaning specified in Section 1.08(b).

"***Subsidiary***" of a Person means a corporation, partnership, Joint Venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantor***" means, collectively, the Restricted Subsidiaries of the Borrower that are Guarantors.

"***Subsidiary Guaranty***" means, collectively, the Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other Guaranty and Guaranty Supplement delivered pursuant to Section 6.12.

"***Subsidiary Redesignation***" has the meaning specified in the definition of "Unrestricted Subsidiary."

"***Successor Borrower***" has the meaning specified in Section 7.04(a).

"***Supplemental Administrative Agent***" has the meaning specified in Section 9.14(a) and "***Supplemental Administrative Agents***" shall have the corresponding meaning.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Agent, an Arranger or a Lender or any Affiliate of an Agent, an Arranger or a Lender).

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

"***Term Borrowing***" means a Closing Date Term Borrowing, a Delayed Draw Term Borrowing, or both of them collectively as the context may require.

"***Term Commitment***" means the Closing Date Term Commitment, the Delayed Draw Term Commitment, the Incremental Term Commitments or all of them collectively, as the context may require.

"***Term Facility***" means, at any time, the Closing Date Term Facility, the Delayed Draw Term Facility, any Incremental Term Loan Facility or all of them collectively, as the context may require.

"***Term Lender***" means the Closing Date Term Lenders, the Delayed Draw Term Lenders, the Incremental Term Lenders or all of them collectively, as the context may require.

"***Term Loan***" means a Closing Date Term Loan, a Delayed Draw Term Loan, an Incremental Term Loan or all of them collectively, as the context may require.

"***Term Note***" means a Closing Date Term Note, a Delayed Draw Term Note, or both of them collectively, as the context may require.

"***Threshold Amount***" means the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Total Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and

its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Total Outstandings***" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Total Revolving Credit Outstandings***" means the sum of the aggregate Outstanding Amount of all Revolving Credit Loans and the aggregate Outstanding Amount of all L/C Obligations.

"***Transaction Costs***" has the meaning specified in the definition of "Transactions."

"***Transactions***" means the acquisition of the Company by the Sponsor and associated funds and certain other investors (collectively, the "***Investors***"), together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Acquisition;

(b) equity contributions in the form of (x) common equity and (y) preferred equity having terms reasonably acceptable to the Arrangers (together with equity described in the foregoing clause (x), "***Permitted Equity***") being made in cash directly or indirectly to Holdings (which shall be contributed in cash by Holdings to the Borrower in the form of common equity or invested in the Borrower in the form of common equity) by the Investors (the "***Equity Contribution***"), in an aggregate amount that, when taken together with all Permitted Equity rolled over or directly or indirectly invested in Permitted Equity of Holdings and all Permitted Equity of Holdings issued to, or otherwise directly or indirectly held or acquired by, any existing shareholders and management of the Company and its Subsidiaries (the "***Other Equity***") will be not less than 35% of the sum of (i) the aggregate principal amount of the Facilities made available on the Closing Date, (ii) the aggregate principal amount of the commitments in respect of the Delayed Draw Term Facility on the Closing Date, (iii) the aggregate principal amount of Second Lien Loans made available on the Closing Date, (iv) the aggregate amount of Permitted Surviving Debt, (v) the Equity Contribution, and (vi) the Other Equity; provided that on the Closing Date the Sponsor shall have the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the board of directors of the Borrower (or any direct or indirect parent of the Company that holds directly or indirectly an amount of voting stock of the Company such that the Company is a Subsidiary of such holding company) with a majority of the voting power of such board of directors;

(c) substantially all existing Indebtedness for borrowed money of the Company and its Subsidiaries (including, for the avoidance of doubt, all Indebtedness outstanding under the Existing Credit Agreements) other than intercompany Indebtedness and existing Capitalized Leases, other Indebtedness permitted to exist beyond the Closing Date under the Acquisition Agreement and Indebtedness that the Arrangers and Holdings reasonably agree may remain outstanding after the Closing Date (collectively, the "***Permitted Surviving Debt***"), will be refinanced by the Facilities and the Second Lien Facility, terminated or discharged and satisfied and all liens securing any such indebtedness will be released (the "***Refinancing***") at the closing of the Acquisition; provided that, for the avoidance of doubt, letters of credit outstanding on the Closing Date no longer available to the Company and its Subsidiaries may be backstopped or replaced by Letters of Credit issued under the Revolving Credit Facility on the Closing Date;

(d) the Borrower obtaining the Facilities;

(e) the Borrower obtaining the Second Lien Facility in an aggregate principal amount of $115,000,000;

(f) the Borrower or one or more of its Affiliates making the Earn-Out Payment as and when due and utilizing the Delayed Draw Term Facility in connection therewith; and

(g) all fees, premiums and expenses (including any "original issue discount", "upfront fees" or similar fees) incurred in connection with the Transactions (the "***Transaction Costs***") being paid.

"***Transferred Assets***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Type***" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"***UCP***" means, with respect to any Letter of Credit, the 'Uniform Customs and Practice for Documentary Credits', as most recently published by the International Chamber of Commerce in its Publication No. 600 (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Uniform Commercial Code***" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"***United States***" and "***U.S.***" mean the United States of America.

"***Unreimbursed Amount***" has the meaning set forth in Section 2.03(c)(i).

"***Unrestricted Subsidiary***" means (1) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and the Collateral Agent; provided that the Borrower shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with, Section 7.02 and the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or any Restricted Subsidiary's Investment therein, (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, (d) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Second Lien Credit Agreement and any then outstanding Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness and Specified Refinancing Debt and Specified Second Lien Refinancing Debt, (e) no Subsidiary may be designated as an Unrestricted Subsidiary if such Subsidiary or any of its Subsidiaries owns any Equity Interests of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, (f) the Borrower shall be in compliance with the financial covenant contained in Section 7.11 (whether or not such covenant is otherwise applicable at such time) following the designation of such Unrestricted Subsidiary on a Pro Forma Basis, and (g) the Borrower shall have delivered to the Administrative Agent and the

Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (a) through (f), and (2) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "***Subsidiary Redesignation***"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) any Indebtedness owed by such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.03 on the date of such Subsidiary Redesignation, (iii) any Liens on the property or assets of such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.01 on the date of such Subsidiary Redesignation, (iv) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (i) through (iii) and (v) none of Traeger Pellet Grills, LLC or any direct or indirect parent of Traeger Pellet Grills, LLC may be designated as an Unrestricted Subsidiary. Notwithstanding the foregoing, any Unrestricted Subsidiary that has been re-designated a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary. As of the Closing Date, all Subsidiaries of the Borrower are Restricted Subsidiaries.

"***Voting Stock***" of any specified Person as of any date means the Equity Interests of such Person that are at the time entitled to vote in the election of the Board of Directors of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"***Wholly-Owned***" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"***Withholding Agent***" means the Borrower, any Loan Party or the Administrative Agent, as applicable.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield***" for any Indebtedness (whether in the form of loans or notes) as of any date of determination, means the sum of (x) the interest rate margin for such Indebtedness that bears interest based on a eurodollar rate on such date and (y) if such Indebtedness is originally advanced at a discount or the lenders or holders making the same receive an "upfront" or similar fee (excluding for the avoidance of doubt, reasonable and customary arrangement, underwriting, syndication, structuring and commitment fees or other fees payable to any arrangers or underwriters in connection therewith) directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the principal amount of such Indebtedness, being referred to herein as "***OID***"), the amount of such OID divided by the lesser of (A) the average life to maturity of such Indebtedness as of the date such Indebtedness is incurred and (B) four; provided that for purposes of determining the Incremental Yield Differential, the Incremental Equivalent Yield Differential or the Acquisition Indebtedness Yield Differential, any difference between the "eurodollar rate floors" with respect to the relevant Indebtedness

shall be equated to interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Term Facility shall be required, to the extent an increase in the interest rate floor in the existing Term Facility would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Facility shall be increased to the extent of such differential between interest rate floors; provided, further, that any Indebtedness that constitutes fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis. The Yield of any Indebtedness shall be determined after taking into account any repricing of such Indebtedness that has become effective prior to such date of determination (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account in addition to any OID applicable to the refinancing loans). The Yield shall be determined by the Administrative Agent in consultation with the Borrower.

1.02 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any other Loan Document shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof affects the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders), but

without any fees being payable in connection therewith; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

(c) Notwithstanding anything to the contrary in this Section 1.03, the adoption, issuance or coming into effect of any accounting standards after the Closing Date shall not cause any obligation of a Person under a lease that is not (or would not be) required to be classified and accounted for as a Capitalized Lease or Attributable Indebtedness on a balance sheet of such Person under GAAP as in effect on the Closing Date to be treated as a Capitalized Lease or Attributable Indebtedness.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by this Agreement or any Intercreditor Agreement; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York Time.

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of this Agreement and the other Loan Documents, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio and Consolidated EBITDA shall be calculated (including, but not limited to, for purposes of Section 2.14) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio and the Secured Net Leverage Ratio, as applicable, for purposes of determining (a) the applicable percentage of Excess Cash Flow set forth in Section 2.05, (b) actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the maximum First Lien Net Leverage Ratio pursuant to Section 7.11 and (c) the Applicable Rate and the Revolving Commitment Fee Percentage, the events described in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

(b) Notwithstanding anything to the contrary herein, in connection with any action required to be taken in connection with a Limited Condition Transaction, for purposes of:

(i) calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio and other financial calculations (including, but not limited to, for purposes of Section 2.14);

(ii) determining compliance with representations, warranties, Defaults or Events of Default; or

(iii) testing availability under covenant baskets set forth in this Agreement (including covenant baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "***LCT Test Date***"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions required to be entered into in connection therewith (including any incurrence or repayment of Indebtedness and the use of proceeds thereof) as of the LCT Test Date, the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that availability under any ratio and the determination of whether the relevant condition is satisfied calculated on the applicable LCT Test Date may in any event be recalculated, at the option of the Borrower, on the closing date of the Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction required to be entered into in connection with such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any such required transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and such other required transaction (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any other ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary, in each case, not required to be entered into in connection with the applicable Limited Condition Transaction (a "***Subsequent Transaction***") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or the date on which the Borrower demonstrates to the Administrative Agent that it has elected not to pursue such Limited Condition Transaction), for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions required to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

1.09 Basket Calculations.

(a) If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of either (x) fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII or (y) fluctuations in applicable currency exchange rates after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations; provided that for purposes of determining compliance with any Dollar denominated restrictions on the incurrence of Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayments, the Dollar Equivalent principal amount of such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Junior Financing Prepayment shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence, granting, making or application, as applicable; provided, further, that the maximum amount of any Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayment shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(b) With respect to the calculation of any leverage ratio herein or in any other Loan Document prior to the first date that financial statements have been delivered pursuant to Section 6.01(a) or (b), such leverage ratio shall be tested with respect to the four (4) consecutive fiscal quarter period ending on or around June 30, 2017 (and Consolidated EBITDA, as used in any such ratio, shall be determined in accordance with the last paragraph of the definition of "Consolidated EBITDA").

(c) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or Junior Financing Prepayment meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time, and if such exceptions and baskets in a given covenant include a combination of fixed amounts (including any component thereof based on a percentage of Consolidated EBITDA) and amounts permitted under incurrence-based tests in concurrent transactions, any utilization of an incurrence-based basket in such covenant concurrently with a fixed basket in such covenant shall be calculated without giving effect to the concurrent utilization of such fixed amounts. Furthermore, the Borrower may, in its sole discretion, divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, or at any later time divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, any such transaction (or any portion thereof) and will only be required to include the amount and type of such transaction in any one category; provided that (w) all Indebtedness outstanding under the Loan Documents (including any Incremental Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(i), (x) all Indebtedness outstanding under the Second Lien Loan Documents (including any Incremental Second Lien Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(ii), (y) all Indebtedness under Swap Contracts will at all times be deemed to be outstanding in reliance on Section 7.03(g) and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to one or more Intercreditor Agreements.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Eurodollar Rate Loan") or by Class and Type (e.g., a "Eurodollar Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Credit Borrowing").

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Closing Date Term Loans and Incremental Term Loans. Subject to the terms and conditions set forth herein, (i) each Closing Date Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Closing Date in an amount not to exceed such Closing Date Term Lender's Closing Date Term Commitment and (ii) each Incremental Term Lender agrees to make a Term Loan to the Borrower as and when set forth in the applicable Incremental Commitments Amendment. The Closing Date Term Borrowing shall consist of Closing Date Term Loans made simultaneously by the Closing Date Term Lenders in accordance with their respective Closing Date Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Closing Date Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Delayed Draw Term Loans.

(i) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make a single term loan (a "***Delayed Draw Term Loan***") denominated in Dollars to the Borrower on the Delayed Draw Funding Date in an amount not to exceed such Delayed Draw Term Lender's Delayed Draw Term Commitment. Each Delayed Draw Term Borrowing shall consist of Delayed Draw Term Loans made simultaneously by the applicable Delayed Draw Term Lenders in accordance with their respective applicable Delayed Draw Term Commitments. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(ii) The Borrower shall be entitled to request Delayed Draw Term Loans pursuant to this Section 2.01(b) on not more than one (1) occasion.

(c) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans to the Borrower denominated in Dollars from time to time, on any Business Day until the Maturity Date of the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (a) the Total Revolving Credit Outstandings shall not exceed the aggregate Revolving Credit Commitments and (b) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(c), prepay under Section 2.05, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans, each conversion of Term Loans from one Type to the other and each continuation of Eurodollar Term Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Term Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) one (1) Business Day prior to the Closing Date (it being understood that the Eurodollar Base Rate applicable to such initial Interest Period will be the higher of (x) the Eurodollar Base Rate determined two (2) Business Days prior to the Closing Date and (y) the Eurodollar Base Rate determined on the Closing Date), (B) with respect to other Borrowings of Term Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Term Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Term Loans to be borrowed, converted or continued, (4) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, if applicable, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Term Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) Each Borrowing of Revolving Credit Loans, each conversion of Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Revolving Credit Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the

Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) two (2) Business Days prior to the Closing Date, (B) with respect to other Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Revolving Credit Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of Revolving Credit Loans upon less than three Business Days' notice shall be made as Base Rate Loans only. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; provided that Base Rate Loans may be made in a lesser aggregate amount that is equal to the entire undrawn amount of Revolving Credit Commitments. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Revolving Credit Loans, a conversion of Revolving Credit Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Revolving Credit Loans to be borrowed, converted or continued, (4) the Type of Revolving Credit Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Revolving Credit Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. Each Borrowing and payment of Revolving Credit Loans denominated in Dollars (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in Dollars.

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month described in Sections 2.02(a) and (b).

(d) In the case of a Borrowing of Term Loans, each Appropriate Lender shall make the amount of its Term Loan available to the Administrative Agent in immediately available funds

at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(e) In the case of a Borrowing of Revolving Credit Loans, each Appropriate Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, and second, to the Borrower as provided above.

(f) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans and the Required Lenders may demand that any or all of the then outstanding Loans be prepaid and/or any or all of the then outstanding Eurodollar Rate Loans be converted into Base Rate Loans on the last day of the then current Interest Period with respect thereto or on such other day as the Required Lenders may demand.

(g) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate and the Spot Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(h) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(i) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders and the Borrower and the Guarantors set forth in this Section 2.03 and elsewhere in the Loan Documents and subject to the conditions precedent set forth in Section 4.02, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date applicable to such L/C Issuer, to issue Letters of Credit at the request of and for the account of the Borrower or its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts or other demands for payment presented under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Restricted Subsidiaries; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (v) the Total Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, (w) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (x) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit, (y) the face amount of Letters of Credit issued by such L/C Issuer would exceed the Applicable L/C Sublimit of such L/C Issuer, or (z) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. The Borrower may, in its discretion, select which L/C Issuer is to issue any particular Letter of Credit, subject to the Applicable L/C Sublimit of each L/C Issuer. Upon the Maturity Date of any Class of Revolving Credit Commitments, the Applicable L/C Sublimit of each L/C Issuer shall be reduced on a pro rata basis with that of each other L/C Issuer to the extent the Applicable L/C Sublimits collectively exceed the amount of the remaining Revolving Credit Commitments after any such Maturity Date. Notwithstanding anything to the contrary herein, in no event may the Applicable L/C Sublimit of any L/C Issuer be increased under this Agreement without the consent of such L/C Issuer. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect, the Revolving Credit Lenders holding Revolving Credit Commitments under such non-maturing Classes shall be required to purchase ratable participations in such Letter of Credit to cover the participations of the Revolving Credit Lenders under such maturing Class up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments under such non-maturing Classes at such time and (ii) to the extent not fully reallocated pursuant to the immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit. If the Borrower is required to Cash Collateralize any Letter of Credit as provided in the immediately preceding sentence and fails to do so, such Letter of Credit will be deemed to be drawn and the provisions of Section 2.03(c), including the provisions relating to a request for a Revolving Credit Borrowing and the funding of Lenders' participations, will be applicable as if such Letter of Credit were drawn.

(ii) No L/C Issuer shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from making such L/C Credit Extension, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit or financial accommodations generally or such L/C Credit Extension in particular;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit (other than a Letter of Credit which may have a longer expiry date as agreed by the applicable L/C Issuer and, if such longer expiry date is after the Letter of Credit Expiration Date for the applicable L/C Issuer, the Administrative Agent and the Revolving Credit Lenders) would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(C) the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date for the applicable L/C Issuer, unless all of the Revolving Credit Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(D) such L/C Credit Extension would violate one or more policies of such L/C Issuer now or hereafter in effect or the Borrower shall not have complied with Section 10.21(b) with respect to such L/C Credit Extension;

(E) such Letter of Credit is in an initial stated amount less than $5,000, in the case of a commercial or documentary Letter of Credit or a Letter of Credit in the form of a guarantee, warranty, bond or a similar instrument, or $100,000, in the case of a standby Letter of Credit, or such Letter of Credit is to be denominated in an Alternate Currency;

(F) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension;

(G) any Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the applicable L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the applicable L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the applicable L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(H) such Letter of Credit is not a standby Letter of Credit, unless consented to by the applicable L/C Issuer.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions and (B) as additionally provided herein with respect to each L/C Issuer.

(v) It is agreed that, in the case of the issuance of any commercial or documentary Letter of Credit, such commercial or documentary Letter of Credit shall in no event provide for time drafts or bankers' acceptances.

(vi) Notwithstanding anything to the contrary herein, it is agreed that the conditions precedent to the issuance of those Letters of Credit listed on Schedule 2.03(a)(vi) which shall be issued on the Closing Date (the "***Existing Letters of Credit***") shall be limited to the conditions precedent set forth in Section 4.01. For the avoidance of doubt, the issuance (or "grandfathering" into this Agreement) of Existing Letters of Credit shall not be subject to the procedures set forth in Section 2.03(b).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application appropriately completed and signed by a Responsible Officer of the Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 12:30 p.m. (New York Time) at least three (3) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the type thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the currency in which such Letter of Credit is to be denominated; (I) whether the Letter of Credit is issued for the account of the Borrower or a Restricted Subsidiary (and identifying such Restricted Subsidiary); provided that the Borrower shall be a co-applicant, and shall be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary; and (J) such other matters as the applicable L/C Issuer may reasonably request (including the form of the requested Letter of Credit). In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the

Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested L/C Credit Extension is permitted in accordance with the terms hereof (including the satisfaction of the conditions precedent set forth in Section 4.02), then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share of the Revolving Credit Facilities times the amount of such Letter of Credit.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable L/C Issuer; provided, however, that such L/C Issuer shall have no obligation to permit any such extension if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise) or (B) it has received notice (which may be by telephone (if promptly confirmed in writing) or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or, if no Default or Event of Default is continuing, the Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or such amendment and furnish to the Administrative Agent details of such Letter of Credit or such amendment. The Administrative Agent will promptly notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein, and upon a specific request by any Revolving Credit Lender, furnish to such Revolving Credit Lender details of such Letter of Credit or such amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower and the Administrative Agent thereof. If such L/C Issuer notifies the Borrower of such payment prior to 11:00 a.m. (New York Time) on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), the Borrower shall reimburse on such day (or the next succeeding Business Day, as provided below) the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to the Borrower prior to 11:00 a.m. (New York Time) on the Honor Date, then the

Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing on the next succeeding Business Day and such extension of time shall be reflected in computing fees and interest (including interest accruing from and after the date of drawing to but excluding the date of reimbursement (if not reimbursed on the date of drawing)) at the *per annum* rate of interest applicable to a Revolving Credit Loan that is a Base Rate Loan in respect of any such Letter of Credit. If the Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, the Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02, but subject to (x) the amount of the unutilized portion of the Revolving Credit Commitments and (y) the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York Time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan with respect to each Letter of Credit to the Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event

of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of such L/C Issuer or the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by the Administrative Agent or such L/C Issuer, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other Guarantee, for all or any of the Obligations of the Borrower in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant currency to the Borrower or in the relevant currency markets generally; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower.

(f) Role of L/C Issuer. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction in a final, non-appealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or any proceeds thereof; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective

correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower which have been determined by a court of competent jurisdiction in a final, non-appealable judgment to have been caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, whether or not the same may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98, UCP and Other Rules. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrower or when it is amended with the consent of the beneficiary thereof, (i) with respect to each Letter of Credit that is a standby letter of credit, the rules of the ISP shall apply to such Letter of Credit that is a standby letter of credit and (ii) with respect to each Letter of Credit that is a commercial or documentary letter of credit, the rules of the UCP shall apply to such Letter of Credit that is a commercial or documentary letter of credit. Such rules as determined by the L/C Issuer in consultation with the Borrower shall apply to each Letter of Credit that is a bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond or any other similar guarantee, indemnity or other financial accommodation requested by the Borrower and consented to by the Administrative Agent and the applicable L/C Issuer.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee (the "***L/C Fee***") for each Letter of Credit equal to the Applicable Rate then in effect for Eurodollar Rate Loans with respect to the Revolving Credit Facility in respect of which such Revolving Credit Lender holds Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases automatically pursuant to the terms of such Letter of Credit); provided that the L/C Fee shall be increased by 2.00% *per annum* following the occurrence and during the continuation of an Event of Default arising pursuant to Section 8.01(a), (f) or (g); provided, however, that (i) any L/C Fee otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 and Section 2.15 and as to which the Fronting Exposure of such Defaulting Lender has been reallocated to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv) shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such L/C Fee, if any, payable to the applicable L/C Issuer for its own account and (ii) for the avoidance of doubt, the L/C Fee shall be due and payable in full regardless of whether all or a portion of the Letters of Credit outstanding have been Cash Collateralized. Such L/C Fee shall be computed on a quarterly basis in arrears. Such L/C Fee shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee Payable to an L/C Issuer. The Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee in Dollars with respect to each Letter of Credit issued by such L/C Issuer, at a rate of 0.125% *per annum* of the daily face amount of such Letter of Credit. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account and to each of its correspondents in relation to any Letter of Credit or any drawing thereunder the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer or such correspondent relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five (5) Business Days of demand and are nonrefundable.

(j) Other Letters of Credit. The Borrower shall request a Letter of Credit pursuant to clause (b) of the definition thereof by notifying each of the Administrative Agent and the applicable L/C Issuer in writing not later than 11:00 a.m. (New York Time) at least ten (10) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date of such Letter of Credit of its request for such issuance and specifying in such notice (i) the proposed issuance date of such Letter of Credit (which shall be a Business Day); (ii) the proposed amount thereof; (iii) the proposed type of such Letter of Credit; (iv) the proposed expiry date thereof; (v) the proposed name and address of the beneficiary thereof; (vi) the proposed documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the proposed full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (viii) the proposed currency in which such Letter of Credit is to be denominated. Each of the Administrative Agent and the applicable L/C Issuer may, in its sole discretion, agree to such Letter of Credit by notifying the Borrower in writing not later than 11:00 a.m. (New York Time) at least five (5) Business Days prior to the proposed issuance date of such Letter of Credit (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion); provided that (A) the consent of each of the Administrative Agent and the applicable L/C Issuer shall be required with respect to each such Letter of Credit, which consent may be withheld in the Administrative Agent's and the applicable L/C Issuer's discretion and (B) if the Administrative Agent or the applicable L/C Issuer shall not have notified the Borrower within such time period, the Administrative Agent or the applicable L/C Issuer shall be deemed to have declined to consent to such Letter of Credit. None of the Administrative Agent or any L/C Issuer shall be obligated to consent to such Letter of Credit, unless it so consents in its sole discretion.

(k) [Reserved].

(l) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(m) Additional L/C Issuers. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Revolving Credit Lender, designate one or more additional Revolving Credit Lenders to act as an L/C Issuer under the terms of this Agreement. Any Revolving Credit Lender designated as an L/C Issuer pursuant to this Section 2.03(m) shall be deemed to be an "L/C Issuer" (in addition to being a Revolving Credit Lender) in respect of Letters of Credit issued or to be issued (or, in the case of Letters of Credit issued by such Revolving Credit Lender to Persons acquired by the Borrower in Permitted Acquisitions, rolled over into this Agreement) by such Revolving Credit Lender, and, with respect to such Letters of Credit, the term "L/C Issuer" shall thereafter apply to the other L/C Issuers and such Revolving

Credit Lender. The acceptance of any designation as an L/C Issuer hereunder by a Revolving Credit Lender shall be evidenced by an agreement entered into by such Revolving Credit Lender, in a form reasonably satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the interests, rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to refer to such Revolving Credit Lender in addition to any other L/C Issuers, as the context shall require. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer. The definition of "Applicable L/C Sublimit" shall be amended by the Borrower and the Administrative Agent to reflect the share of the Letter of Credit Sublimit of such newly designated L/C Issuer and (if applicable) the corresponding proportionate decrease in the share of the Letter of Credit Sublimit of the other L/C Issuers.

(n) Resignation or Replacement of an L/C Issuer. Any L/C Issuer may resign at any time by giving thirty (30) days' prior written notice to the Administrative Agent, the Lenders and the Borrower. An L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer (provided that the replaced L/C Issuer shall not be required to execute or deliver any written agreement if the replaced L/C Issuer has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor L/C Issuer. On the date of effectiveness of such resignation, the Borrower shall pay all accrued and unpaid fees to the resigning L/C Issuer pursuant to Section 2.03(i). After its resignation as an L/C Issuer hereunder, (i) the resigning L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but, after receipt by the Administrative Agent, the Lenders and the Borrower of notice of resignation from an L/C Issuer, such L/C Issuer shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it, and (ii) the provisions of Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an L/C Issuer under this Agreement. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an L/C Issuer or any such additional L/C Issuer.

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) Generally. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Class of Loans in whole or in part without premium or penalty (subject to Section 2.05(d)); provided that (a) such notice must be received by the Administrative Agent not later than (x) 2:00 p.m. (New York Time) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (y) 10:00 a.m. on the date of prepayment of Base Rate Loans; (b) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (c) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such

prepayment (based on such Lender's Pro Rata Share of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied in direct order of maturities to the principal repayment installments (or proportional fractions thereof) applicable to each of the Term Loans pursuant to Section 2.07(a) of the applicable Class or as otherwise directed by the Borrower, and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares. All prepayments under this Section 2.05(a)(i) shall be subject to Section 2.05(d).

(ii) [Reserved].

(iii) Notice. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of the Facilities or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(iv) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, any Borrower Purchasing Party shall have the right at any time and from time to time to prepay any Class of Term Loans at a discount to the par value of such Term Loans and on a non *pro rata* basis (each, a "***Discounted Voluntary Prepayment***") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.05(a)(iv); provided that, on the date of any such Discounted Voluntary Prepayment, such Borrower Purchasing Party shall deliver to the Administrative Agent a certificate of a Responsible Officer stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(a)(iv) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment, and (4) that such Borrower Purchasing Party shall not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire such Term Loans.

(B) To the extent any Borrower Purchasing Party seeks to make a Discounted Voluntary Prepayment, such Borrower Purchasing Party will provide written notice to the Administrative Agent substantially in the form of Exhibit L hereto (each, a "***Discounted Prepayment Option Notice***") that such Borrower Purchasing Party desires to prepay Term Loans in each case in an aggregate principal amount specified therein by such Borrower Purchasing Party (each, a "***Proposed Discounted Prepayment Amount***"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for the Term Loans, (B) a discount range (which may be a single percentage) selected by such Borrower Purchasing Party with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the

"***Discount Range***"); provided that such Borrower Purchasing Party may elect not to include a Discount Range in the Discounted Prepayment Option Notice, and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Discounted Prepayment Option Notice (the "***Acceptance Date***").

(C) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify all Term Lenders. On or prior to the Acceptance Date, each such Term Lender may specify by written notice substantially in the form of Exhibit M hereto (each, a "***Lender Participation Notice***") to the Administrative Agent (A) a maximum discount to par (the "***Acceptable Discount***"), which Acceptable Discount shall be within the Discount Range, if a Discount Range is specified in the Discounted Prepayment Option Notice (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid), and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (the "***Offered Loans***"). Based on the Acceptable Discounts and principal amounts of the Offered Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent and the applicable Borrower Purchasing Party, acting jointly, shall determine the applicable discount for the Term Loans (the "***Applicable Discount***"), which Applicable Discount shall be (A) the percentage specified by such Borrower Purchasing Party if such Borrower Purchasing Party has selected a single percentage pursuant to Section 2.05(a)(iv)(B) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower Purchasing Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be (x) the highest Acceptable Discount within the Discount Range or (y) if no Discount Range was specified in the Discounted Prepayment Option Notice, the highest Acceptable Discount acceptable to such Borrower Purchasing Party. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The applicable Borrower Purchasing Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("***Qualifying Lenders***") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("***Qualifying Loans***") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such

time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay all Qualifying Loans. In connection with each Discounted Voluntary Prepayment pursuant to this Section 2.05(a)(iv), each Qualifying Lender acknowledges and agrees that in connection therewith, (1) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment and (2) none of the Borrower, the other Loan Parties or the Sponsor or any of their respective Affiliates shall be required to make any representation that it is not in possession of material non-public information regarding Holdings, the Sponsor and their respective Affiliates.

(E) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the applicable Borrower Purchasing Party shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit N hereto (each a "***Discounted Voluntary Prepayment Notice***"), delivered to the Administrative Agent no later than 12:00 noon (New York Time), one (1) Business Day prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of the Applicable Discount in accordance with clause (C) above) established by the Administrative Agent in consultation with the applicable Borrower Purchasing Party.

(G) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (1) the applicable Borrower Purchasing Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (2) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Discounted Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Discounted Voluntary Prepayment, (1) the applicable Borrower Purchasing Party shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Discounted Voluntary Prepayment and, if any Eurodollar Rate Loan is prepaid on a date other than the last day of the Interest Period applicable thereto, such Borrower Purchasing Party shall also pay any amounts owing

pursuant to Section 3.05 and (2) such Discounted Voluntary Prepayment shall not change the scheduled amortization of the Term Loans required by Section 2.07, except to reduce the amount outstanding and due and payable on the Maturity Date of the Class of Term Loans subject to such Discounted Voluntary Prepayment (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro-rata basis, to the Term Loans that are the subject of such Discounted Voluntary Prepayment).

In connection with any voluntary prepayment of any Class of Loans pursuant to this Section 2.05(a), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(b) Mandatory.

(i) Excess Cash Flow. Within ten (10) Business Days after financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been (or was required to be) delivered pursuant to Section 6.02(a), the Borrower shall, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the final proviso below) of Excess Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ended on or around December 31, 2018 minus (B) the aggregate amount of voluntary principal prepayments of the Loans pursuant to Section 2.05(a)(i) (except prepayments of Revolving Credit Loans unless accompanied by a corresponding permanent commitment reduction of the Revolving Credit Facility), minus (C) the aggregate discounted amount actually paid in cash by the Borrower Purchasing Parties in connection with all Discounted Voluntary Prepayments pursuant to Section 2.05(a)(iv) and all open market repurchases of Term Loans pursuant to Section 10.07(i) (in the case of clauses (B) and (C), to the extent such payments and/or prepayments are made prior to the date of such Excess Cash Flow payment (but without including in clauses (B) and (C) any amount included therein in any prior period) except to the extent financed with the proceeds of long-term indebtedness) minus (D) $5,000,000; provided that such amount shall not be less than zero; provided, further, that such percentage shall be reduced to 25% or 0% if the Secured Net Leverage Ratio as of the last day of such fiscal year was not greater than 5.75:1.00 or 5.25:1.00, respectively.

(ii) Dispositions and Casualty Events.

(A) If (x) Holdings or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets by Holdings or any of its Restricted Subsidiaries permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (p), (q), (r), (s), (t), (v), (w), (x), (y) or (z)) or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the realization or receipt by the Borrower and its Restricted Subsidiaries of Net Cash Proceeds in excess of (1) $2,500,000 in any such transaction or series of related transactions or (2) $5,000,000 in the aggregate for such transactions in any fiscal year, the Borrower shall, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with clause (B) below, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Cash Proceeds within five (5) Business Days of receipt thereof by the Borrower or such Restricted Subsidiary.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event (other than as specifically

excluded in clause (A) above), at the option of the Borrower, and so long as no Event of Default shall have occurred and be continuing, the Borrower or the applicable Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 18 months following receipt of such Net Cash Proceeds (or, if Holdings, the Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 18 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds in the Borrower or a Restricted Subsidiary, 24 months following receipt of such Net Cash Proceeds); provided, however, that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after receipt thereof or are not reinvested by the end of such period, an amount equal to any such Net Cash Proceeds shall be immediately applied to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) Indebtedness. Upon the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of any Specified Refinancing Debt or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by Holdings or such Restricted Subsidiary.

(iv) Revolving Credit Commitments. If for any reason the Total Revolving Credit Outstandings at any time exceed the aggregate Revolving Credit Commitments then in effect, the Borrower shall immediately prepay Revolving Credit Loans of each Class on a pro rata basis (unless the Total Revolving Credit Outstandings of a given Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class as a result of a non-pro rata voluntary reduction of Revolving Credit Commitments of such Class, in which case such prepayment of Revolving Credit Loans shall be applied first to such Class) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless, after the prepayment in full of the Revolving Credit Loans, the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(v) Application of Payments. Subject to Sections 2.14(b)(iii) and 2.16, each prepayment of Loans pursuant to this Section 2.05(b) (other than Section 2.05(b)(iv)) shall be applied *pro rata* among (A) each Term Facility (including, unless otherwise provided in the documentation governing any Incremental Term Loans, any Incremental Term Loans (or, in the case of Specified Refinancing Debt, to a Facility or Facilities designated by the Borrower to be refinanced with the proceeds thereof and allocated among such Facilities, as specified by the Borrower)) (and within any Class of Term Loans on a *pro rata* basis to the applicable Term Lenders or Incremental Term Lenders of such Class) and (B) at the option of the Borrower, any other Indebtedness secured on a *pari passu* basis with the Obligations if and to the extent required by the terms thereof (and any amount not so required to be used to prepay such other Indebtedness or not so opted by the Borrower shall instead be allocated to the Loans pursuant to the preceding clause (A)), and (i) in the case of the Initial Term Loans, to the remaining principal repayment installments of the Initial Term Loans, in direct order of maturities, or as otherwise directed by the Borrower to the remaining installments of the Initial Term Loans, and (ii) in the case of each Incremental Term Loan Tranche, as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche, and each such prepayment shall be paid to the Term Lenders and the Incremental Term Lenders in accordance with their respective Pro Rata Shares.

(vi) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such

Eurodollar Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under Section 2.05(b)(i) or (ii) other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in respect of which such Cash Collateral was deposited in accordance with this Section 2.05(b).

(vii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "***Foreign Disposition***") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local Law from being repatriated to the United States, the portion of such Net Cash Proceeds or such Excess Cash Flow so affected (any such portion being "***Restricted Proceeds***") will not be required to be applied to repay Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local Law to permit such repatriation), and once such repatriation of any of such Restricted Proceeds is permitted under the applicable local Law, such repatriation will be immediately effected and such repatriated Restricted Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05(b) and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax cost consequences with respect to such Net Cash Proceeds or such portion of the Excess Cash Flow, as the case may be, such Net Cash Proceeds or portion of the Excess Cash Flow, as the case may be, so affected may be retained by the applicable Foreign Subsidiary, and the amount equal to such Net Cash Proceeds or such portion of Excess Cash Flow subject to clauses (i) and (ii) above otherwise required to be applied to prepayments pursuant to Section 2.05(b) shall not be required to be applied to such prepayments unless and until such amounts are no longer Restricted Proceeds or such material adverse tax cost consequences no longer exist.

(viii) Order of Payments. Subject to adjustment for Declining Lenders pursuant to Section 2.05(c), in connection with any prepayment of any Class of Term Loans pursuant to this Section 2.05(b), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(c) Term Opt-out. With respect to any prepayment of any Term Facility pursuant to Section 2.05(b)(i) or (ii), any Term Lender, at its option, may elect not to accept such prepayment; provided that, for the avoidance of doubt, no such Term Lender may elect to accept a partial prepayment. Upon receipt by the Administrative Agent of any such prepayment of any Term Facility, the Administrative Agent shall promptly notify the Term Lenders of the amount available to prepay the Term Loans (the "***Prepayment Amount***") and the date on which such prepayment shall be made (the

"***Prepayment Date***"), which date shall be five (5) Business Days after the date of such receipt. Any Lender declining such prepayment (a "***Declining Lender***") shall give written notice to the Administrative Agent by 11:00 a.m. (New York Time) on the Business Day immediately preceding the Prepayment Date. On the Prepayment Date, an amount equal to that portion of the Prepayment Amount accepted by the Term Lenders other than the Declining Lenders (such Lenders being the "***Accepting Lenders***") to prepay Term Loans owing to such Accepting Lenders shall be applied ratably to prepay Term Loans owing to such Accepting Lenders in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (x) shall instead be offered to the holders of the Second Lien Loans (or any Specified Second Lien Refinancing Debt or any other Junior Financing ranking *pari passu* with the Second Lien Loans) to the extent required at such time pursuant to Section 2.05(b) of the Second Lien Credit Agreement (or comparable documentation governing any Specified Second Lien Refinancing Debt or any Junior Financing ranking *pari passu* with the Second Lien Loans) and (y) to the extent declined by the holders of the Second Lien Loans (and any Specified Second Lien Refinancing Debt and any Junior Financing ranking *pari passu* with the Second Lien Loans) shall instead be retained by the Borrower and used for general corporate purposes (such amounts, "***Declined Amounts***").

(d) Prepayment Premium. (x) Any optional prepayment of any portion of the outstanding Term Loans made pursuant to Section 2.05(a)(i) in connection with a Repricing Transaction (including any mandatory assignment pursuant to Section 3.07 in connection therewith) and (y) any prepayment of Term Loans pursuant to Section 2.05(b)(iii) in connection with a Repricing Transaction or any amendment to this Agreement in connection with a Repricing Transaction (in each case including any mandatory assignment pursuant to Section 3.07 in connection therewith), in the case of each of clauses (x) and (y), on or prior to the date that is six months following the Closing Date shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 1%. Any prepayment of all or any portion of the outstanding Term Loans on or after the date that is six months following the Closing Date shall not be subject to a premium.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments, or from time to time permanently reduce the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. Each termination or reduction in the Revolving Credit Commitments or Delayed Draw Term Commitments under this Section 2.06(a) shall be made, at the Borrower's option, to any Class of Revolving Credit Commitments or Delayed Draw Term Commitments outstanding on such date ratably among the applicable Lenders in accordance with their Pro Rata Shares of such Class. The Borrower shall pay to the Administrative Agent, in each case, for the account of the applicable Lenders, on the date of each termination or reduction, any fees on the amount of the Revolving Credit Commitments or Delayed Draw Term Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

(b) Mandatory.

(i) The aggregate Closing Date Term Commitments shall be automatically and permanently reduced to zero after the making of the Closing Date Term Loans on the Closing Date.

(ii) The aggregate Delayed Draw Term Commitments shall be automatically and permanently reduced to zero on the earlier of (x) the Delayed Draw Funding Date, after the making of any Delayed Draw Term Loans on such date and (y) the Delayed Draw Term Commitment Termination Date.

(iii) The aggregate Revolving Credit Commitments in respect of each Class under the Revolving Credit Facility shall be automatically and permanently reduced to zero on the Maturity Date for such Class under the Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Delayed Draw Term Commitments, the Revolving Credit Commitments and/or the Letter of Credit Sublimit under this Section 2.06. Upon any reduction of unused Revolving Credit Commitments under any Class of the Revolving Credit Facility, the Commitment of each Revolving Credit Lender under such Class of the Revolving Credit Facility shall be reduced by such Revolving Credit Lender's Pro Rata Share of the amount by which such Class of the Revolving Credit Facility is reduced (other than the termination of the Revolving Credit Commitments of any Revolving Credit Lender as provided in Section 3.07). All Revolving Commitment Fees in respect of any Class of Revolving Credit Commitments accrued until the effective date of any termination of such Class of Revolving Credit Commitments shall be paid on the effective date of such termination. All Delayed Draw Term Commitment Fees in respect of the Delayed Draw Term Commitments accrued until the effective date of any termination of such Delayed Draw Term Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrower shall repay to the Administrative Agent for the ratable accounts of the applicable Term Lenders the aggregate principal amount of all Initial Term Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, or be increased as a result of the incurrence of any Delayed Draw Term Loans pursuant to Section 2.05(b) or any increase in the amount of the Initial Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Term Loans made as of the Closing Date), with each such installment due and payable on each date set forth below (or, if such day is not a Business Day, on the immediately preceding Business Day)):

Date	Term Loan Principal Amortization Payment
12/31/2017	$ 637,500
3/31/2018	$ 637,500
6/30/2018	$ 637,500
9/30/2018	$ 637,500
12/31/2018	$ 637,500
3/31/2019	$ 637,500
6/30/2019	$ 637,500
9/30/2019	$ 637,500

Date	Term Loan Principal Amortization Payment
12/31/2019	$ 637,500
3/31/2020	$ 637,500
6/30/2020	$ 637,500
9/30/2020	$ 637,500
12/31/2020	$ 637,500
3/31/2021	$ 637,500
6/30/2021	$ 637,500
9/30/2021	$ 637,500
12/31/2021	$ 637,500
3/31/2022	$ 637,500
6/30/2022	$ 637,500
9/30/2022	$ 637,500
12/31/2022	$ 637,500
3/31/2023	$ 637,500
6/30/2023	$ 637,500
9/30/2023	$ 637,500
12/31/2023	$ 637,500
3/31/2024	$ 637,500
6/30/2024	$ 637,500
Maturity Date of the Initial Term Loans	Remaining Balance

(b) Delayed Draw Term Loan Adjustments. Upon the making of any Delayed Draw Term Loan, the amortization schedule set forth in Section 2.07(a) shall be automatically updated (and without any action on the part of any party hereto) to increase the remaining scheduled installments set forth therein in such amount as is necessary to cause such Delayed Draw Term Loans to be entitled to scheduled amortization payments that represent the same percentage of the principal amount of such Delayed Draw Term Loans at the time of the Borrowing thereof as the amortization percentage that is applicable at such time to all Closing Date Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans (without giving effect to any reduction thereof as a result of any prepayments of any Closing Date Term Loans on or prior to such date) (it being understood that (A) the Administrative Agent shall make appropriate notations in its records to reflect such updates to the amortization schedule and will provide the Borrower with a copy of such updated amortization schedule and (B) for the avoidance of doubt, no such updates to the amortization schedule shall result in a decrease in the amortization applicable to any Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans).

(c) Incremental Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Incremental Term Lenders the aggregate principal amount of all Incremental Term Loans outstanding of each Incremental Term Loan Tranche in such installments as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 or be increased as a result of any increase in the amount of Incremental Term Loans of such Incremental Term Loan Tranche pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth in the applicable Incremental Commitments Amendment with respect to the Incremental Term Loans made as of the Incremental Commitments Effective Date with respect to such Incremental Term Loan Tranche)).

(d) Revolving Credit Loans. The Borrower shall repay to the applicable Revolving Credit Lenders on the Maturity Date for each Class of Revolving Credit Loans under the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans of such Class outstanding on such date.

(e) Maturity Date Payments. Notwithstanding the foregoing, the final principal repayment installment of each Class of Term Loans shall be repaid on the Maturity Date for such Class of Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans of such Class outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans that are Term Loans; (ii) each Eurodollar Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans that are Revolving Credit Loans; (iii) each Base Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Term Loans; and (iv) each Base Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Revolving Credit Loans.

(b) The Borrower shall pay interest on the principal amount of all overdue Obligations hereunder (including, for the avoidance of doubt, all Obligations following the occurrence of an Event of Default pursuant to Section 8.01(f) or (g)) at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees with respect to Letters of Credit described in Sections 2.03(h) and (i):

(a) Revolving Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender of a given Class in accordance with its Pro Rata Share of such Class, a commitment fee (the "***Revolving Commitment Fee***") in Dollars equal to the Revolving Commitment Fee Percentage applicable to such Class times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the Total Revolving Credit Outstandings for the immediately preceding quarter, subject to adjustment as provided in Section 2.16. The Revolving Commitment Fee shall accrue at all times from the Closing Date until the Latest Maturity Date of all Classes of Revolving Credit Commitments under the Revolving Credit Facility, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for each Class of Revolving Credit Commitments. The Revolving Commitment Fee shall be calculated quarterly in arrears.

(b) Delayed Draw Term Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Delayed Draw Term Lender in accordance with its Pro Rata Share, a commitment fee (the "***Delayed Draw Term Commitment Fee***") in Dollars equal to the Delayed Draw Term Commitment Fee Percentage times the aggregate principal amount of Delayed Draw Term Commitments, subject to adjustment as provided in Section 2.16. The Delayed Draw Term Commitment Fee shall accrue at all times from the Closing Date until the date that is the earlier of (i) the Delayed Draw Funding Date and (ii) the Delayed Draw Term Commitment Termination Date, upon which date the Delayed Draw Term Commitment Fee shall become due and payable.

(c) Other Fees.

(i) The Borrower shall pay to the Arrangers, the Administrative Agent and the Collateral Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter and the Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans when based on the Prime Rate shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the First Lien Net Leverage Ratio or the Total Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, would have resulted in higher pricing or fees for such period, (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for the applicable period, (B) the Applicable Rate and the Revolving Commitment Fee Percentage shall each be recalculated with the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, at the corrected level, and (C) the Borrower shall immediately and retroactively pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any applicable Lender or the applicable L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h), 2.03(i) or 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be *prima facie* evidence of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b) shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to such Lender under this Agreement and the other Loan Documents; provided that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. Subject to Section 3.01, all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, in each case, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars (provided that, with respect to any payment in respect of Revolving Credit Loans and Letters of Credit denominated in an Alternate Currency, the Dollar Equivalent thereof will be determined by the Administrative Agent or the applicable L/C Issuer, as applicable, at the Spot Rate for the purchase of Dollars with such Alternate Currency on the date of such payment) in immediately available funds not later than 2:00 p.m. (New York Time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by after 2:00 p.m. (New York Time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) Funding and Payments.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon (New York Time) on the date of such Borrowing, in the case of each of clauses (1) and (2), that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (and may, in reliance upon such assumption, make available to the Borrower a corresponding amount). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (y) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to purchase its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the

Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the prepayments pursuant to Section 2.05(a)(iv) or Section 2.05(b)(iii) (out of proceeds of Specified Refinancing Debt), the implementation of any Incremental Commitments Amendment, the application of Cash Collateral provided for in Section 2.15 or the assignments and participations described in Section 10.07.

2.14 Incremental Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Borrower may request (i) one or more additional tranches of term loans or increases in any then-existing Term Facility (other than the Delayed Draw Term Facility) (each an "***Incremental Term Commitment***" and all of them, collectively, the "***Incremental Term Commitments***") and (ii) one or more additional tranches of revolving commitments or increases in the aggregate amount of any Class of Revolving Credit Commitments, including increases in the Letter of Credit Sublimit to the extent consented to by each affected L/C Issuer (each an "***Incremental Revolving Credit Commitment***" and all of them, collectively, the "***Incremental Revolving Credit Commitments***" and, together with the Incremental Term Commitments, the "***Incremental Commitments***"); provided that no Lender shall be required to participate in any Incremental Facility; provided, further, that after giving effect to any such addition, the aggregate principal amount of Incremental Commitments that have been added pursuant to this Section 2.14 shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Second Lien Commitments that have been added pursuant to clause (x) of Section 2.14 of the Second Lien Credit Agreement, (ii) all Permitted Other Indebtedness incurred under clause (x) of the definition thereof and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a) and all voluntary prepayments of Term Loans pursuant to Section 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries), in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of this Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (y) of the definition thereof, plus (z) such additional amount so long as, after giving effect on a Pro Forma Basis to the incurrence thereof (assuming for such purposes that the entire amount of any such Incremental Commitments and all previous Incremental Commitments were fully funded) cause the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of the applicable Incremental Facilities) as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, and any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. The Borrower may (I) incur Incremental Commitments under clause (x), (y) or (z) of the second proviso of the immediately preceding sentence in such order as it may elect in its sole discretion and shall be allowed to classify under which clause such Incremental Commitments are being incurred at the time of such incurrence, without giving Pro Forma Effect to any Incremental Facilities or any increases of the Term Facility (or any portion thereof) in each case permitted to be incurred under such clauses (x) and (y) that is being incurred concurrently with an incurrence under such clause (z) when calculating the amount of Incremental Commitments (or any portion thereof) that may be incurred pursuant to such clause (z) at such time and (II) later reclassify

Indebtedness incurred under clauses (x) or (y) of the second proviso of the immediately preceding sentence as incurred pursuant to clause (z) of the second proviso of the immediately preceding sentence, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z). Any loans made in respect of any such Incremental Term Commitments (the "***Incremental Term Loans***" and any such facility an "***Incremental Term Loan Facility***" and, together with any Incremental Revolving Credit Facility, the "***Incremental Facilities***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Term Commitments with the same terms (including pricing) as the existing Term Loans of such Class, in which case such Incremental Term Loans shall constitute Term Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of term loans (an "***Incremental Term Loan Tranche***"). Any loans made in respect of any such Incremental Revolving Credit Commitments (the "***Incremental Revolving Credit Loans***" and any such facility an "***Incremental Revolving Credit Facility***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Revolving Credit Commitments with the same terms (including pricing) as the existing Revolving Credit Commitments of such Class, in which case such Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall constitute Revolving Credit Commitments and Revolving Credit Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of revolving credit commitments (an "***Incremental Revolving Credit Tranche***"). The Incremental Facilities shall rank *pari passu* in right of payment and in respect of lien priority as to the Collateral with the Revolving Credit Commitments and the outstanding Term Loans. The proceeds of the Incremental Facilities shall be used for working capital, capital expenditures and other general corporate purposes (including any actions permitted by Article VII, including permitted Restricted Payments) of the Borrower and its Restricted Subsidiaries.

(b) The Incremental Term Loans comprising each Incremental Term Loan Tranche and the Incremental Revolving Credit Commitments comprising each Incremental Revolving Credit Tranche, as applicable:

(i) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, in the case of Incremental Term Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Term Loans then in effect and shall have a Weighted Average Life to Maturity that is not shorter than that of any Class of Term Loans;

(ii) in the case of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Revolving Credit Commitments then in effect and shall not require any scheduled commitment reduction;

(iii) in the case of Incremental Term Loans, (A) may share ratably, more than ratably or less than ratably in any voluntary prepayments of the Term Facility and (B) shall share ratably (and may not share more than ratably) in any mandatory prepayments of the Term Facility (unless the Incremental Lenders with respect to such Incremental Term Loans agree to receive prepayments after the prepayments of the Initial Term Loans or any other Incremental Term Loans);

(iv) may be denominated in Dollars or any other currency reasonably acceptable to the applicable Incremental Lenders and the Administrative Agent; provided that, in the case of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, the

Revolving Credit Commitments and Revolving Credit Loans thereunder shall constitute a separate Class from any Class of Revolving Credit Commitments and Revolving Credit Loans denominated in a different currency, and each Borrowing and payment of Revolving Credit Loans denominated in an Alternate Currency (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in that same Alternate Currency;

(v) in the case of Incremental Term Loans, except as set forth in Section 2.14(a) and this Section 2.14(b) with respect to prepayment events, maturity date, interest rate, yield, fees and original issue discounts and except with respect to the amortization schedule for the Incremental Term Loans and the permitted use of proceeds thereof, shall have terms not materially more restrictive to the Borrower (as determined by the Borrower) than the terms of the Initial Term Loans (except for any terms beneficial to the Incremental Lenders that are either (1) also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect) (and to the extent materially more restrictive than the terms of the outstanding Initial Term Loans, shall be reasonably satisfactory to the Administrative Agent); provided that if the initial Yield on any Incremental Term Loan Tranche exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Tranche (and in respect of the Incremental Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Incremental Term Loan Tranche that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; and

(vi) in the case of Incremental Revolving Credit Commitments, except as set forth in subsection (a) above and this subsection (b) with respect to maturity date, interest rate, yield and fees, all terms of such Incremental Revolving Credit Tranche shall be identical to the terms of the Revolving Credit Facility (except for any terms beneficial to the Incremental Lenders that are either (1) (x) in the case of any financial covenant, also added for the benefit of the existing Revolving Lenders or (y) in the case of any other covenant or provision, also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect).

(c) Incremental Term Loans (or any portion thereof) may be made, and Incremental Revolving Credit Commitments, as applicable, may be provided, by any existing Lender or by any other bank, investing entity or other Person (but in no case by (i) any Loan Party, (ii) except in compliance with the proviso of Section 2.14(i) below solely with respect to Incremental Term Commitments and Incremental Term Loans, an Affiliated Lender, (iii) any Defaulting Lender or any of its Subsidiaries, (iv) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (iii), or (v) any natural person) (each, except to the extent excluded pursuant to the foregoing parenthetical, an "***Incremental Lender***"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent; provided that the Administrative Agent (and, in the case of Incremental Revolving Credit Commitments, the L/C Issuers) shall have consented (not to be unreasonably withheld) to such Lender's or Incremental Lender's, as the case may be, making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.07 for an assignment of Loans or

Revolving Credit Commitments, as applicable, to such Lender or Incremental Lender, as the case may be. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, in each case, unless it so agrees.

(d) Incremental Commitments and the loans made thereunder shall become Commitments and Loans, respectively, under this Agreement pursuant to an amendment (an "***Incremental Commitments Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Incremental Lender and the Administrative Agent. An Incremental Commitments Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, including any amendments that are not adverse to the interests of any Lender.

(e) If any Incremental Commitments are added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Incremental Commitments Effective Date***") and the final allocation of such addition. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such addition and the Incremental Commitments Effective Date.

(f) The effectiveness of any Incremental Commitments Amendment shall be subject to the satisfaction on the date thereof of each of the following conditions:

(i) the Administrative Agent shall have received on or prior to the Incremental Commitments Effective Date each of the following, each dated the applicable Incremental Commitments Effective Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance reasonably satisfactory to the Administrative Agent: (A) the applicable Incremental Commitments Amendment; (B) certified copies of resolutions of each Loan Party approving the execution, delivery and performance of the Incremental Commitments Amendment and either certified copies of the Organization Documents of each Loan Party or a certification by a Responsible Officer of each Loan Party that there have been no changes to the Organization Documents of such Loan Party since the Closing Date; (C) to the extent requested by the Administrative Agent, a Mortgage modification or a new Mortgage with respect to each Mortgaged Property and the related documents, agreements and instruments (including legal opinions) set forth in Sections 6.12(a)(iii) and 6.12(a)(iv), which Mortgage modification, new Mortgage and related documents, agreements and instruments (including legal opinions) may, if agreed to by the Administrative Agent in its sole discretion, be delivered within ninety (90) days of the date of effectiveness of the applicable Incremental Commitments Amendment (or such longer period as agreed to by the Administrative Agent in its sole discretion); (D) delivery of all items contemplated by Section 6.14(a)(ii); and (E) a favorable opinion of counsel for the Loan Parties dated the Incremental Commitments Effective Date, to the extent requested by the Administrative Agent, addressed to the Administrative Agent, the Collateral Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(ii) (A) the conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such Incremental Commitments Amendment and the additional credit extensions provided thereby, (B) such increase shall be made on the terms and conditions provided for above, and (C) at the time that any such Incremental Term Loan is made or any such Incremental Revolving Credit Commitments are effective (and after giving effect thereto) no Default or Event of Default shall exist; and

(iii) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Incremental Lenders, as applicable, all fees and, to the extent required by Section 10.04, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Incremental Commitments Effective Date.

Notwithstanding the foregoing, if the proceeds of any Incremental Commitments will be used to consummate a Limited Condition Transaction and the Borrower has made an LCT Election with respect to such Limited Condition Transaction, (x) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), no Default or Event of Default shall exist, may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, no Event of Default under Section 8.01(a), (f) or (g) shall exist, (y) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, the Specified Representations shall be true and correct in all material respects, and (z) the First Lien Net Leverage Ratio set forth in Section 2.14(a)(z) may, at the Borrower's election, be tested and satisfied as of the LCT Test Date and will not be tested upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans (but may be recalculated and retested, at the option of the Borrower, at such time).

(g) On each Incremental Commitments Effective Date, each Incremental Lender (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have an Incremental Commitment which shall become a "Commitment" hereunder, (iii) in the case of an Incremental Term Commitment, shall make an Incremental Term Loan to the Borrower in a principal amount equal to such Incremental Term Commitment, and such Incremental Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents and (iv) in the case of an Incremental Revolving Credit Commitment, shall make Incremental Revolving Credit Loan to the Borrower pursuant to such Incremental Revolving Credit Commitment, and such Incremental Revolving Credit Loans shall be "Revolving Credit Loans" for all purposes of this Agreement and the other Loan Documents.

(h) Upon the effectiveness of any Incremental Revolving Credit Commitment, (i) each Revolving Credit Lender immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Incremental Lender providing a portion of such Incremental Revolving Credit Commitment, and each such Incremental Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participation interests hereunder in outstanding Letters of Credit such that, after giving effect to such Incremental Revolving Credit Commitment and each such deemed assignment and assumption of participation interests, the percentage of the aggregate outstanding participation interests hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Lender), will equal such Revolving Credit Lender's Revolving Commitment Percentage and (ii) if, on the date of the effectiveness of such Incremental Revolving Credit Commitment, there are any Classes of Revolving Credit Loans denominated in the same currency as such Incremental Revolving Credit Commitment outstanding, the Administrative Agent shall take those steps which it deems, in its sole discretion and in consultation with the Borrower, necessary and appropriate to result in each Revolving Credit Lender holding Revolving Credit Loans denominated in such currency (including each such Incremental Lender) having a *pro rata*

share of the outstanding Revolving Credit Loans denominated in such currency based on the aggregate amount of each such Revolving Credit Lender's Revolving Credit Commitments denominated in such currency divided by the aggregate Revolving Credit Commitments denominated in such currency of all Revolving Credit Lenders, in each case, immediately after giving effect to such Incremental Revolving Credit Commitment; provided that any prepayment made in connection with the taking of any such steps shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately preceding sentence.

(i) This Section 2.14 shall supersede any provision of Section 2.13, 4.02 or 10.01 to the contrary; provided that, notwithstanding the foregoing, any Affiliated Lender providing any Incremental Term Commitments or Incremental Term Loans pursuant to this Section 2.14 shall be subject to the restrictions with respect to Affiliated Lenders set forth in clauses (i) and (j) of Section 10.07.

2.15 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts. The Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, each applicable L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral (including cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing) as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Section 2.03, 2.05, 2.06, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the

applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.04), and (y) subject to Section 2.16, the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Lenders," "Required Delayed Draw Term Lenders" and "Required Term Lenders" in Section 1.01 and in Section 10.01; and

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender until such time as all Loans and funded and

unfunded participations in L/C Borrowings are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(iii) that Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or (b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive L/C Fees as provided in Section 2.03(h); and

(iv) during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.03, the Pro Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, between (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender.

(b) If the Borrower, the Administrative Agent and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (and pay any amounts due under Section 3.05 to the extent such purchase occurs other than on the last day of an Interest Period) or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or increase any Letter of Credit unless the participations in the L/C Obligations related to any existing Letters of Credit as well as the new, extended or increased Letter of Credit has been or will be fully allocated among the non-Defaulting Lenders in a manner consistent with clause (a)(iv) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.15.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, except as required by applicable Law; provided that, if any Taxes are required by applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from such payments, then (i) the sum payable by the Borrower or such Loan Party shall be increased as necessary so that after all required withholdings or deductions of Indemnified Taxes or Other Taxes (including any such withholdings or deductions applicable to additional sums payable under this Section 3.01) each Agent and Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the applicable Withholding Agent shall be entitled to make such withholdings or deductions and (iii) the applicable Withholding Agent shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law. For purposes of this Section 3.01, the term "Lender" shall include each L/C Issuer.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, except for Other Taxes resulting from an assignment by any Lender pursuant to Section 10.07, which assignment is not at the request of the Borrower pursuant to Section 3.07.

(c) The Loan Parties shall, jointly and severally, indemnify each Agent and Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid or payable by such Agent or Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document and any Other Taxes paid or payable by such Agent or Lender (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and the calculation of the amount of such liability delivered to the Borrower by a Lender or Agent, or by the Administrative Agent on behalf of itself or a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund (without interest, other than any interest paid by the relevant Governmental Authority with respect to such refund) to the Borrower (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender or Agent, as the case may be; provided, however, that the Borrower, upon the request of the Lender or Agent, as

the case may be, agrees promptly to return such refund to such party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to the Borrower pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-tax position than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect thereto had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit or oblige any Lender or Agent to claim any tax refund or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts due under this Section 3.01, which may include the designation of another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(g)(ii), 3.01(h) and 3.01(i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Foreign Lender shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of (A) IRS Form W-8BEN or Form W-8BEN-E (or successor form) certifying exemption from or a reduction in the rate of United States federal withholding tax under an applicable treaty to which the United States is a party, (B) IRS Form W-8ECI (or successor form) certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, (C) IRS Form W-8EXP (or successor form), (D) to the extent a Foreign Lender is not the beneficial

owner, W-8IMY (or successor form), together with required attachments (including a certification substantially in the form of the applicable Exhibit O, if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption), certifying exemption from or reduction in the rate of United States federal withholding tax, or (E) in the case of a Foreign Lender claiming exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or Form W-8BEN-E (or successor form) together with a statement substantially in the form of the applicable Exhibit O. Solely for purposes of this Section 3.01(g), the term "Foreign Lender" shall include any Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(h) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of IRS Form W-9 (or successor form) establishing that such Lender or Agent is not subject to United States backup withholding tax.

(i) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(i), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(j) Each Lender and Agent shall, to the extent it is legally able to do so, deliver such forms and/or certification as required by this Section 3.01 promptly upon the obsolescence or invalidity of any such form and/or certification previously delivered by such Lender and Agent. In addition, each Lender and Agent shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form (and/or any other form of certification).

(k) Each party's obligations under this Section 3.01 shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender. For purposes of this Section 3.01 and Section 9.15, the term "applicable Law" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender.

3.03 Inability to Determine Rates.

(a) If the Required Term Lenders or the Required Revolving Lenders, as applicable, determine that for any reason in connection with any request for a Eurodollar Rate Loan under the applicable Facility or a conversion to or continuation of any of the foregoing that (i) deposits are not being offered to banks in the European interbank market, the London interbank Eurodollar market or other offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter (and subject to clause (b) below), (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If the Administrative Agent determines that the circumstances set forth in clause (a)(ii) above have arisen and such circumstances are unlikely to be temporary (which determination shall be conclusive absent manifest error), and if there is no comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the Eurodollar Base Rate as reasonably determined by the Administrative Agent and accepted by the Borrower in writing, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate and shall enter into an amendment (with the consent of the Required Lenders) to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that as a result of the introduction of or any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or in the case of any Change in Law with respect to Taxes, any Loan) or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes imposed on or with respect to any payment made by or on account of any Loan Party under any Loan Document and Other Taxes (as to which Section 3.01 shall govern), (ii) Excluded Taxes (other than clause (a) of the definition of Excluded Taxes), (iii) Connection Income Taxes, and (iv) reserve requirements reflected in the Eurodollar Rate), then from time to time within fifteen (15) Business Days after written demand of such Lender setting forth in reasonable detail (which need not include any information the disclosure of which by such Lender is prohibited by applicable Laws) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that such increased costs may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder.

(b) If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital of, or increasing the liquidity required to be maintained by, such Lender or L/C Issuer or any holding company of such Lender or L/C Issuer, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction or increase suffered.

(c) The Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a) or (b) for any such increased cost or reduction incurred more than one hundred and eighty (180) days prior to the date that such Lender demands, or notifies the Borrower of its intention to demand,

compensation therefor; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly (within 30 days) compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any assignment pursuant to Section 3.07, continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans, or to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurodollar Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or 3.03(a), (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07), or (iv) any Lender is an Ineligible Assignee, then the Borrower may, at its sole expense and effort, on five (5) Business Days' prior written notice to the Administrative Agent and such Lender (or such lesser time as may be agreed by the Administrative Agent), replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that (A) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person, (B) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or, in the case of the preceding clause (iv), the lesser of (x) the purchase price paid by such Ineligible Assignee for its Term Loans and (y) the outstanding principal thereof) and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(d) (if applicable) and 3.05) in accordance with the Assignment and Assumption with respect to such assignment, (C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter, (D) such assignment does not conflict with applicable Law, and (E) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and (ii) deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent. If such replaced Lender fails to execute and deliver such Assignment and Assumption within one (1) Business Day after the receipt of notice referred to in the foregoing clause (a), such replaced Lender shall be deemed to have executed and delivered such

Assignment and Assumption on such date as provided in this Section 3.07. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full to such assigning Lender in accordance with such Assignment and Assumption concurrently with such assignment and assumption, and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letters of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letters of Credit and (ii) the Lender that acts as (or whose Affiliate acts as) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans or all Lenders, and (iii) the Required Lenders, the Required Revolving Lenders or the Required Term Lenders, as the case may be, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "***Non-Consenting Lender***."

3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) executed counterparts of this Agreement, a Guaranty from each Guarantor and the Intercompany Note, as applicable;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Closing Date;

(iii) the Security Agreement, duly executed by each Loan Party, together with (subject to the last paragraph of this Section 4.01):

(A) certificates (including original share certificates and/or original certificates of title) representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) copies of financing statements, filed or duly prepared for filing, under the Uniform Commercial Code in all jurisdictions necessary in order to perfect and protect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party, together with (subject to the last paragraph of this Section 4.01) evidence that all action that the Collateral Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) the Closing Date Intercreditor Agreement duly executed by the Loan Parties;

(vi) the Collateral Assignment (Blocker) duly executed by Holdings;

(vii) certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(viii) documents and certifications (including, without limitation, Organization Documents and good standing certificates) to evidence that each Loan Party is duly organized or formed, and that each of the Borrower and the Guarantors is validly existing and in good standing (where such concept is applicable) in its jurisdiction of formation;

(ix) an opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties;

(x) a certificate, substantially in the form of Exhibit K, from the chief financial officer of Holdings;

(xi) the Closing Financial Statements;

(xii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(xiii) a certificate, dated as of the Closing Date, duly executed by a Responsible Officer of Holdings certifying that the conditions precedent set forth in Sections 4.01(c), (d), (e), (i) and (j) have been satisfied as of the Closing Date; and

(xiv) evidence that the Second Lien Loan Documents shall have been executed and delivered by all of the Loan Parties stated to be party thereto in their respective forms then most recently delivered to the Administrative Agent, and evidence that the "Closing Date" (as defined in the Second Lien Credit Agreement) will occur on the Closing Date.

(b) Holdings and the Borrower shall have received the Equity Contribution and Other Equity in the manner described in the definition of "Transactions."

(c) On the Closing Date, after giving effect to the Closing Transactions, neither Holdings nor the Borrower nor any of their Subsidiaries shall have any outstanding Indebtedness for borrowed money other than the Facilities, the Second Lien Loans in an aggregate principal amount of $115,000,000 and Permitted Surviving Debt and all Liens securing and any Guarantees of any Indebtedness for borrowed money not permitted by this Section 4.01(c) shall have been released.

(d) The Acquisition shall be consummated pursuant to the Acquisition Agreement, substantially concurrently with the initial funding of the Facilities, without giving effect to any amendments thereto, waivers thereof or consents with respect thereto that are materially adverse to the Arrangers, in their capacity as Lenders, and the other Initial Lenders, without the consent of the Initial Lenders, such consent not to be unreasonably withheld or delayed.

(e) Since August 6, 2017, there shall not have been a Company Material Adverse Effect (as defined in the Acquisition Agreement) that would result in a failure of a condition precedent under the Acquisition Agreement or would provide the Borrower the right to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result thereof.

(f) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date.

(g) All fees, closing payments and expenses required to be paid on the Closing Date shall have been paid in full in cash from the proceeds of the initial funding under the Facilities, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to Holdings at least three (3) Business Days prior to the Closing Date.

(h) All actions necessary to establish that the Collateral Agent will have a perfected first priority security interest (subject to Permitted Prior Liens) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(i) The Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

(j) The Specified Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) customary Uniform Commercial Code Lien searches with respect to Holdings, the Borrower and the other Guarantors, in each case, in an entity's jurisdiction of organization, (ii) the execution and delivery of the Security Agreement, (iii) the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the Uniform Commercial Code or by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office, and (iv) the pledge and perfection of security interests in the Equity Interests of the Borrower and its Restricted Subsidiaries (other than Immaterial Subsidiaries) with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate, but, with respect to subsidiaries of the Company, only to the extent received after use of commercially reasonable efforts to do so without undue burden or expense) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search and/or Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but may instead be provided within (x) with respect to stock or equivalent certificates of subsidiaries of the Company, forty-five (45) days after the Closing Date and (y) otherwise, ninety (90) days after the Closing Date, subject to such extensions as are reasonably agreed by the Collateral Agent pursuant to arrangements to be mutually agreed between the Collateral Agent and the Borrower.

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than on the Closing Date and other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties

specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively;

(b) no Default or Event of Default shall exist, or would result from, such proposed Credit Extension or from the application of the proceeds therefrom;

(c) the Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof; and

(d) solely in the case of Borrowing of the Delayed Draw Term Loans, a certificate, dated as of the date of such Borrowing, duly executed by a Responsible Officer of Holdings (I) setting forth calculations in reasonable detail demonstrating compliance with (A) a First Lien Net Leverage Ratio of 4.25:1.00 and (B) a Total Net Leverage Ratio of 6.25:1.00, in each case after giving effect on a Pro Forma Basis to the Delayed Draw Term Loans to be borrowed on such date (without netting the cash and Cash Equivalents constituting proceeds of such Delayed Draw Term Loans) and (II) certifying that, upon the application of the proceeds of the Delayed Draw Term Loans (together with any other proceeds applied at such time to pay the Earn-Out Payment), the Earn-Out Payment shall have been paid in full,

provided that, in the case of Incremental Facilities, the conditions specified in Sections 4.02(a) and (b) shall be limited in accordance with Section 2.14(f) if such Request for Credit Extension is in connection with a Limited Condition Transaction.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) (and, in the case of the Delayed Draw Term Loans, Section 4.02(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Restricted Subsidiaries (a) is a Person (i) duly organized or formed and validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite valid and subsisting governmental licenses, authorizations, consents and approvals ("***Permits***") to operate its business as currently conducted, except in each case referred to in clause (a)(ii), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no actions, claims or proceedings pending or, to the best of the Borrower's or any Guarantor's knowledge, threatened in writing that seek the revocation, cancellation, suspension or modification of any Permits that would reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (i) the Second Lien Credit Agreement (or any Specified Second Lien Refinancing Debt), (ii) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any breach or contravention or payment referred to in clause (b) of this Section 5.02, to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or (d) the exercise by an Agent, an L/C issuer or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) During the period from December 31, 2016 to and including the Closing Date, there has been (i) no sale, transfer or other disposition by the Company and its Subsidiaries of any material part of the business or property of the Company and its Subsidiaries and (ii) no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Company and its Subsidiaries, which is not reflected in the Historical Financial Statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders prior to the Closing Date. The Historical Financial Statements have been prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods covered thereby (taking into account the notes thereto), in the case of the unaudited financial statements included in the Historical Financial Statements, subject to normal year-end adjustments, and the absence of footnotes.

(b) The Closing Financial Statements delivered pursuant to Section 4.01(a)(x) present fairly, in all material respects, the consolidated financial position, statements of operations and cash flows of the Company and its Subsidiaries, at the respective dates set forth therein and for the respective periods covered thereby, and were prepared in accordance with GAAP, consistently applied.

(c) Since December 31, 2016, there has been no change, event, occurrence, event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect; provided that the representation in this Section 5.05(c) shall only be made after the Closing Date.

(d) The forecasted financial information of the Company and its Subsidiaries delivered to the Lenders pursuant to Section 4.01 or 6.01 was prepared in good faith using assumptions based on information sourced from the financial records of the Company and its Subsidiaries for the periods stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery and at the time of preparation of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

5.06 Litigation. There are no actions, suits, proceedings, investigations, claims or disputes pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or, as of the Closing Date, the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither Holdings nor any Restricted Subsidiary of Holdings is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to (or legal and beneficial title to, as applicable in the relevant jurisdiction), or valid leasehold interests in, all real property (including leased real property) necessary in the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and for Permitted Encumbrances and, in the case of leased real property, encumbrances which encumber the fee estate and do not result from a violation by the Loan Party or Restricted Subsidiary in question of the terms of its lease.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list of all Material Real Property owned by any Loan Party or any of its Restricted Subsidiaries as of the Closing Date, showing as of the Closing Date the street address (to the extent available), county or other relevant jurisdiction, state and record owner.

5.09 Environmental Matters. Except as disclosed on Schedule 5.09 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) There are no pending or, to the knowledge of the Borrower, threatened claims against Holdings or any of its Subsidiaries alleging either potential liability under, or responsibility for violation of, any Environmental Law or alleging potential liability with respect to any Hazardous Material, and to the knowledge of the Borrower, (i) there are no pending investigations by any Governmental Authority regarding any such potential claims and (ii) no facts or circumstances exist that would likely be the basis for any such claim.

(b) (i) Neither Holdings nor any of its Subsidiaries has generated, used, stored, treated, transported or caused any Environmental Release of Hazardous Materials at or to any location and (ii) none of the real properties currently owned, leased or operated by Holdings or any of its Subsidiaries or, to the knowledge of the Borrower, the real properties formerly owned, leased or operated by Holdings or any of its Subsidiaries, contain any Hazardous Materials that, in the case of either clause (i) or (ii) above, are in amounts or concentrations or in a manner which (x) constitute a violation by Holdings or any of its Subsidiaries of, (y) require any investigation, remediation or response action under, or (z) are reasonably likely to give rise to, liability against Holdings or any of its Subsidiaries under, Environmental Laws.

(c) Neither Holdings nor any of its Subsidiaries is undertaking or, to the knowledge of the Borrower, is obliged to undertake, either individually or together with other potentially responsible parties, any investigation, remediation or response action relating to any actual or threatened Environmental Release of Hazardous Materials at any site.

5.10 Taxes. Holdings and its Subsidiaries have filed all federal and state and other Tax returns and reports required to be filed, and have paid all federal and state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (c) with respect to which the failure to make such filing or payment would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.11 ERISA Compliance. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing, or reasonably expected to occur, that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. As of the most recent valuation date for any Pension Plan (other than a Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher.

5.12 Capitalization and Subsidiaries; Equity Interests. Schedule 5.12 sets forth, as of the Closing Date (after giving effect to the Closing Transactions), (a) a correct and complete list of the name of each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, (b) the type of entity of the Borrower and each of its Subsidiaries, and (c) any Joint Venture or partnership of the Borrower and its Subsidiaries, and all of the outstanding Equity Interests therein have been validly issued, are fully paid and non-assessable and are free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.01, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Liens or any Lien permitted under Section 7.01(o), (p)(ii), (cc) or (ll).

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) None of Holdings, the Borrower or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. Holdings has disclosed to the Agents and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and *pro forma* financial information, Holdings represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of delivery of such information to any Agent or Lender; it being understood that such projections may vary from actual results and that such variations may be material.

5.15 Compliance with Laws. Each Loan Party and its Subsidiaries is in compliance in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Restricted Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, trade dress, domain names, copyrights, patents, patent applications, franchises, licenses, trade secrets, know-how and other intellectual property rights (collectively, "***IP Rights***") that are used in the operation of their respective businesses. Set forth on Schedule 5.16 is a complete and accurate list of all registrations or applications for registration in the United States Patent and Trademark Office and the United States Copyright Office of any IP Rights owned or exclusively licensed by a Loan Party or any of its Restricted Subsidiaries as of the Closing Date. To the knowledge of Holdings and the Borrower, (i) the conduct of the business of the Loan Parties and their Restricted Subsidiaries does not infringe, misappropriate, dilute or otherwise violate any rights held by any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed or sold, or now contemplated to be employed or sold, by any Loan Party or any Restricted Subsidiary infringes upon, misappropriates, dilutes or otherwise violates any rights held by any other Person except in each case for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no Person is infringing, misappropriating, diluting or otherwise violating any IP Rights except, in each case, for any such infringement, misappropriation, dilution or violation, that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Solvency. As of the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

5.18 Labor Matters. Other than mandatory national, provincial or industry-wide collective bargaining arrangements, there are no collective bargaining agreements or Multiemployer Plans, other than those listed on Schedule 5.18, covering the employees of Holdings or any of its Restricted Subsidiaries as of the Closing Date and neither Holdings nor any Restricted Subsidiary has suffered any strikes, walkouts, slowdowns, lockouts, work stoppages or other material labor difficulty within the last five years. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them before the National Labor Relations Board (or any foreign equivalent thereof) and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them and (b) to the knowledge of Holdings and the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and, to the knowledge of Holdings and the Borrower, no union organization activity that is taking place.

5.19 Perfection, Etc. Subject to the last paragraph of Section 4.01, all filings and other actions necessary or desirable to create, perfect and protect the Lien in the Collateral of the Collateral Agent, for the benefit of the Secured Parties, securing the Secured Obligations created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations (subject to Permitted Prior Liens). The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

5.20 PATRIOT Act and Anti-Money Laundering Compliance. To the extent applicable, Holdings, each member of the Restricted Group and each Unrestricted Subsidiary is in compliance, in all respects, with (i) the Trading with the Enemy Act, the International Emergency Economic Powers Act, each as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) applicable Laws relating to anti-money laundering.

5.21 Anti-Corruption Compliance. Each Loan Party, each Subsidiary thereof and, to the knowledge of the Borrower, each of their respective directors, officers, agents and employees is in compliance in all material respects with all applicable anti-corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"), and, as of any date that is at least 90 days after the Closing Date, each Loan Party and each Subsidiary thereof maintains policies and procedures designed to ensure that each such Loan Party and each Subsidiary will continue to be in compliance in all material respects with all applicable anti-corruption Laws. No part of the proceeds of the Loans has been or will be used, directly or indirectly, by any Loan Party for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-corruption Law.

5.22 OFAC. The Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Facility, are in compliance with applicable Sanctions in all material respects. No Loan Party or Subsidiary thereof and none of their respective directors, officers, and to the knowledge of the Borrower, their respective agents or employees (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, (c) derives revenue from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities or (d) is owned or controlled by a Sanctioned Person or a Sanctioned Entity. The

proceeds of any Loan will not be used to fund any activities or business of or with, or operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any applicable Sanctions, or in any manner that would constitute or give rise to a violation by any party hereto of any applicable Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions.

5.23 Designation as Senior Debt. The Obligations constitute "Designated Senior Debt" or any similar term under and as defined in the agreements relating to any Indebtedness of the Borrower or any Guarantor, including any subordinated Indebtedness, which contains such designation.

5.24 Broker Fees. Other than as set forth on Schedule 5.24, the Borrower has not paid or agreed to pay, or to reimburse any other Person (in each case, other than the Agents and the Lenders) with respect to, any finder's, broker's, investment banking or other similar fee in connection with any of the transactions evidenced by the Loan Documents.

5.25 Acquisition Documents. The Borrower has delivered to the Administrative Agent complete and correct copies of (i) the Acquisition Agreement, together with all schedules and exhibits thereto, as of the date hereof and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of the Acquisition Agreement entered into prior to the date hereof.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days (or one hundred thirty-five (135) days in the case of the fiscal year ending on or around December 31, 2017) after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in each case, commencing with the fiscal year ending on or around December 31, 2017 (it being understood that comparative financial statements with respect to the fiscal year ending on or around December 31, 2017 and the previous fiscal year need not be included in the audit), in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of RSM US LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness or (B) any potential inability to satisfy any financial covenants set forth in any agreement, document or instrument governing or evidencing Indebtedness (including that set forth in Section 7.11) on a future date or in a future period), together with a Narrative Report with respect thereto;

(b) as soon as available, but in any event (x) for each of the first three fiscal quarters ended after the Closing Date (commencing with the fiscal quarter ending on or around September 30, 2017) within sixty (60) days and (y) thereafter, within forty-five (45) days, in each case, after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, commencing with the fiscal quarter ending on or around September 30, 2017, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes, together with a Narrative Report with respect thereto; and

(c) as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flow of the Borrower and its Subsidiaries on a quarterly basis for the fiscal year following such fiscal year then ended.

To the extent the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the financial statements referred to in this Section 6.01 shall be accompanied by unaudited reconciliation statements eliminating the financial information pertaining to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes and which Compliance Certificate need not include financial ratio calculations unless such calculations are required under Section 7.11 or necessary for determining compliance with any financial ratio requirement set forth herein or in any Loan Document); provided that, for the avoidance of doubt, no calculation of financial ratios shall be required in a Compliance Certificate in connection with any incurrence test unless specifically set forth elsewhere herein;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any requests or notices received by any Loan Party (other than in the ordinary course of business), statement or report furnished

to any holder of any Indebtedness of any Loan Party or of any of its Subsidiaries in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(e) reasonably promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law or otherwise relating to any Hazardous Material against any Loan Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a report supplementing Schedule 5.16 (in connection with the delivery of the annual financial statements only) and Schedule 5.08(b) hereto, including, in the case of supplements to Schedule 5.08(b), an identification of all Material Real Property disposed of by any Loan Party since the delivery of the last supplements and a list and description of all Material Real Property acquired since the delivery of the last supplements (including the street (if available), county or other relevant jurisdiction, state and record owner) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b);

(g) copies of any notice of default under, and any material amendment, supplement, waiver or other modification of, the Second Lien Credit Agreement;

(h) promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them; and

(i) promptly, such additional information regarding the business, legal, financial or corporate affairs or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Collateral Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 and Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing and anything herein to the contrary, to the extent that a direct or indirect parent of the Borrower becomes a public company that files periodic reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, the documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) shall be deemed to have been delivered on the date the Forms 10-K (in the case of Sections 6.01(a) and 6.02(b)), 10-Q (in the case of Sections 6.01(b) and 6.02(b)) or 8-K (in the case of Section 6.02(b)) are filed with the SEC.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders, the L/C Issuers and the Collateral Agent materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive material non-public information with respect to the Borrower and its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Each of Holdings and the Borrower hereby (i) acknowledges and agrees that no Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) shall contain any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities laws and (ii) authorizes the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat all Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws and as suitable for distribution to Public Lenders.

6.03 Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or otherwise relating to any Hazardous Material or in respect of IP Rights, or (iv) the occurrence of any ERISA Event, either alone or together with all other ERISA Events;

(c) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(d) of the (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii) and (ii) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities, including (a) all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness except, in each case, to the extent the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing in each jurisdiction in which such qualification is required), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (c) preserve or renew all of its registered or issued IP Rights to the extent appropriate consistent with its reasonable business judgment.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, except as expressly permitted by this Agreement or where the failure to maintain such properties or make such renewals, replacements, modifications, improvements, upgrades, extensions and additions would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of established reputation engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each general liability, umbrella liability and commercial excess liability policy of insurance shall name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and each casualty and property insurance policy shall, within forty-five (45) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.08 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and Permits and duly observe all requirements of any foreign, federal, state or local Governmental Authority, in each case, applicable to it or to its business or property, except if the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and the Collateral Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Collateral Agent on behalf of the Administrative Agent may exercise rights under this Section 6.10 and the Collateral Agent shall not exercise such rights more often one (1) time during any calendar year absent the existence of an Event of Default, which shall be at the Borrower's expense; provided, further, that when an Event of Default exists the Administrative Agent or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice. The Administrative Agent and the Collateral Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants; provided, further that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws or (iii) that is subject to attorney client privilege or constitutes attorney work product.

6.11 Use of Proceeds.

(a) Use the proceeds of the Closing Date Term Borrowings on the Closing Date solely (i) to finance the Acquisition and the Refinancing and to pay Transaction Costs in connection therewith and (ii) to the extent of any excess after the uses described in clause (i), for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(b) Use the proceeds of the Delayed Draw Term Loans within one (1) Business Day of the Delayed Draw Funding Date (i) to make the Earn-Out Payment and (ii) to pay related fees and expenses in connection therewith.

(c) Use the proceeds of the Revolving Credit Borrowings (A) on the Closing Date, (i) to Cash Collateralize letters of credit issued under any Existing Credit Agreement and (ii) in an amount not to exceed $15,000,000, including for working capital and working capital adjustments, and (B) after the Closing Date, (i) to finance or refinance the working capital and capital expenditures needs of the Borrower and its Restricted Subsidiaries and (ii) for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Restricted Subsidiary other than an Excluded Subsidiary by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary, and (iii) any voluntary election pursuant to clause (iv) of the definition of "Guarantors" shall be deemed to constitute the acquisition of a Restricted Subsidiary that is not an Excluded Subsidiary for all purposes of this Section 6.12), or upon the acquisition of any personal property (other than "Excluded Property," as defined in the Security Agreement) or any Material Real Property by any Loan Party, which real or personal property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a Restricted Subsidiary, on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, (A) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent and the Collateral Agent a Guaranty or Guaranty Supplement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, Guaranteeing the other Loan Parties' obligations under the Loan Documents, (B) cause each such Restricted Subsidiary to deliver a counterpart signature page to the Intercompany Note and, in the case of any such Restricted Subsidiary that is not an Excluded Subsidiary, related endorsement, and (C) (if not already so delivered) deliver certificates representing the Equity Interests of such Restricted Subsidiary accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt of such Restricted Subsidiary indorsed in blank to the Collateral Agent, together with supplements to the Security Agreement (and, if applicable, supplements to the other Collateral Documents) with respect to the pledge of any Equity Interests or Indebtedness and any additional assets of such Restricted Subsidiary in accordance with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents), securing payment of all the Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and constituting perfected Liens on all such properties;

(ii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, furnish to the Administrative Agent and the Collateral Agent (A) a description of the personal property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail provided in the Security Agreement Supplement or otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agent and (B) a description of the real property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(iii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent and the Collateral Agent Mortgages (with respect to Material Real Properties only) and other agreements, documents and instruments as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement and any existing Mortgages), securing payment of the Obligations under the Loan Documents and constituting Liens on all such properties;

(iv) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, take, and cause such Restricted Subsidiary that is not an Excluded Subsidiary to take, whatever additional action (including, without limitation, the recording of Mortgages (with respect to Material Real Properties only), the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents and delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens (to the extent required by the Collateral Documents) on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(v) as promptly as practicable (but in any event no later than ninety (90) days after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent with respect to each Material Real Property owned in fee by a Loan Party that is the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Administrative Agent, fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value of the Material Real Properties covered thereby), American Land Title Association/American Congress on Surveying and Mapping form surveys and environmental assessment reports, in each case in scope, form and substance reasonably satisfactory to the Administrative Agent, and favorable opinions of local counsel to the Loan Parties in each state in which the applicable Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings, in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent or the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such Guaranties, Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents.

(b) Notwithstanding the foregoing, the Collateral Agent shall not take a security interest in those assets as to which the Borrower and the Administrative Agent shall determine, in their reasonable discretion, that the cost of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

(c) For the avoidance of doubt, changes in organization of a Loan Party or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not constitute a formation or acquisition of a Restricted Subsidiary; provided that on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such change in organization and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such change in organization and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such change in organization (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) such converted entity shall deliver such instruments and documents (including Uniform Commercial Code financing statements and affirmation of its obligations under the Loan Documents) and take all such other action as the Administrative Agent or the Collateral Agent may deem necessary or desirable in preserving the continuing validity and perfection of the Collateral Agent's Lien on the Collateral owned by (or, in the case of Equity Interests of such Person included in the Collateral, issued by) such Person.

(d) No later than five (5) days prior to the date on which a Mortgage with respect to a Material Real Property is executed and delivered pursuant to this Agreement (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), the Administrative Agent shall have received (or, in the case of clause (B), shall have furnished) (A) a completed standard "life of loan" flood hazard determination form, (B) if the improvements to the applicable improved property are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***"), a written notification to the Borrower (a "***Flood Notice***"), (C) the Borrower's written acknowledgment of receipt of a Flood Notice from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (D) if a Flood Notice is required to be given and flood insurance is available in the community in which the applicable Mortgaged Property is located, a copy of the flood insurance policy, copies of the applicable Loan Party's application for a flood insurance policy and proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Secured Parties.

6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and make all reasonable efforts to cause all lessees operating or occupying its owned, leased or operated properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and owned, leased or operated properties; and (c) conduct any investigation, remediation or other response action necessary to address any Environmental Release of Hazardous Materials at any of its owned, leased or operated properties, to the extent required by, and in accordance with, applicable Environmental Laws.

6.14 Further Assurances; Post-Closing Obligations.

(a) Promptly upon request by the Administrative Agent, the Collateral Agent or an L/C Issuer, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating

to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Collateral Agent or an L/C Issuer may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, including but not limited to, in the event of any amendment or modification that has the effect of making, increasing, renewing or extending any extension of credit hereunder (including the entering into of any Incremental Commitments), delivery of all items set forth in Section 6.12(d) with respect to any existing Mortgaged Property to the extent such items are required under any federal banking regulation no later than five (5) days prior to such making, increasing, renewing or extending any extension of credit hereunder.

(b) Within two Business Days after the Closing Date (which time period may be extended to three Business Days at the reasonable discretion of the Administrative Agent, or to such later date as may be agreed by the Requisite Lead Arrangers (as defined in the Fee Letter) in their reasonable discretion), (x) the Borrower shall have contributed Equity Interests of the Company to the Blocker, as a result of which the Blocker will hold 50% of the outstanding Equity Interests of the Company (the "***Blocker Equity Contribution***") and (y) the Blocker shall have duly executed and delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, (A) a Guaranty Supplement, (B) a Security Agreement Supplement and (C) a counterpart signature to the Intercompany Note and related endorsement.

(c) Deliver each document and take each action set forth on Schedule 6.14 within the applicable time limit specified therein.

6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain and refresh on an annual basis a public credit rating of the Facilities from each of S&P and Moody's, a public corporate family rating of the Borrower from Moody's and a public corporate credit rating of the Borrower from S&P (but, in each case, not any specific credit rating).

6.16 Anti-Corruption Laws; Sanctions.

(a) Comply in all material respects with the Laws referred to in Sections 5.20, 5.21 and 5.22.

(b) Not use the proceeds of any Loan, directly or indirectly, for payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any applicable anti-corruption Laws, or otherwise take any action, directly or indirectly, that would result in a violation of any applicable anti-corruption Laws.

(c) Not directly, or to their knowledge, indirectly, use the proceeds of any Loan, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or with any Sanctioned Person or Sanctioned Entity in violation of any applicable Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any applicable Sanctions.

6.17 ERISA. Comply with the requirements of all appropriate Laws, rules, regulations and orders of any Governmental Authority in respect of ERISA, except to the extent the failure of the Borrower or its Restricted Subsidiaries to comply would not reasonably be expected to have a Material Adverse Effect.

6.18 Lender Calls. Upon the request of the Administrative Agent or the Required Lenders, participate in a conference call (which call may include the Second Lien Lenders) with the Administrative Agent and the Lenders once during each fiscal quarter of the Borrower at such times as may be agreed to by the Borrower and the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), (A) (except with respect to Section 7.15) the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, and (B) (with respect to Section 7.15) Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document securing the Obligations;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are either (x) immaterial to the Restricted Group taken as a whole, (y) not overdue for a period of more than thirty (30) days, or (z) which are being contested in good faith and by appropriate proceedings diligently conducted, and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (x) not overdue for a period of more than thirty (30) days or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank Guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) in each case incurred in the ordinary course of business;

(g) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, individually and in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(e); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens on cash, Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Indebtedness;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; and (iv) on cash incurred in connection with a cash management program established in the ordinary course of business;

(n) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i), (j), (o), (t) or (u) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(o) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 7.03(f), (k), (n) or (s);

(p) (i) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary (excluding Liens existing on property of

any Person designated as a Restricted Subsidiary in accordance with the second sentence of the definition of "Unrestricted Subsidiary"; provided that the foregoing exclusion shall not apply to Liens existing on property that would have otherwise been permitted by this Section 7.01(p) had such Unrestricted Subsidiary been a Restricted Subsidiary at the time such property was acquired by such Unrestricted Subsidiary) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Subsidiary); provided that (x) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (y) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof), and (z) the Indebtedness secured thereby is permitted under Section 7.03(k)(ii), and (ii) Liens securing Permitted Acquisition Indebtedness that is permitted by the terms of the definition of "Permitted Acquisition Indebtedness" to be secured by such Liens;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding leases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreement in the ordinary course of business not prohibited by this Agreement;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement or (ii) by operation of law under Article 2 of the Uniform Commercial Code;

(t) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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

(v) Liens on Cash Collateral granted in favor of any Lenders and/or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to Section 2.03(a)(ii)(G), 2.05(b)(iv), 2.05(b)(vi), 2.15 or 2.16;

(w) Permitted Other Indebtedness Liens and Permitted Additional Liens;

(x) Specified Refinancing Liens and Specified Second Lien Refinancing Liens, in each case, to the extent permitted by the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement;

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

(z) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning

or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(aa) Liens solely on any cash earnest money deposits or other similar escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) (i) Liens (including put and call arrangements) on Equity Interests or other securities of any Unrestricted Subsidiary or Joint Venture that are excluded from the Collateral and that secure Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(dd) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ee) other Liens securing Indebtedness and other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(ff) Liens (i) in favor of the Borrower or any Subsidiary Guarantor granted by a Restricted Subsidiary that is not a Loan Party and (ii) granted by any Restricted Subsidiary that is not a Loan Party in favor of any other Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 7.03;

(gg) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(hh) Liens on cash securing Swap Contracts of the type described in Section 7.03(g);

(ii) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order in the nature of a condemnation or eminent domain proceeding affecting real property;

(jj) Liens on Receivables and/or Permitted Receivables Related Assets arising under Permitted Securitization and Receivables Financings;

(kk) Liens arising out of sale-leaseback transactions permitted under Section 7.05(g); and

(ll) Liens on the Collateral securing the Second Lien Obligations of the Loan Parties permitted pursuant to Section 7.03(a)(ii); provided, that such Liens shall be subordinated to the Liens securing the Obligations pursuant to the Closing Date Intercreditor Agreement.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) loans or advances to officers, directors, employees, managers or consultants of Holdings and its Restricted Subsidiaries (i) for travel, entertainment, relocation and analogous ordinary business purposes (including payroll payments in the ordinary course of business) and (ii) in connection with such Person's (or their estate, family members, spouse and/or former spouse) purchase of Equity Interests of Holdings or any direct or indirect parent thereof in an aggregate amount not to exceed at any one time outstanding the greater of (x) $5,000,000 and (y) 9.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(c) Investments (i) by any Loan Party in the Borrower or any Subsidiary Guarantor (including, following its acquisition, any new Restricted Subsidiary which becomes a Subsidiary Guarantor), (ii) by any Restricted Subsidiary of the Borrower that is not a Loan Party in any Loan Party (other than Holdings) or in any other Restricted Subsidiary that is not a Loan Party, and (iii) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party; provided that the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practice;

(e) Investments arising out of transactions permitted under Sections 7.01 (other than Sections 7.01(n)(i) and (t)), 7.03 (other than Section 7.03(d)(B)(2)), 7.04 (other than Sections 7.04(a)(ii)(B), (c)(ii) and (d)), 7.05 (other than Section 7.05(f)(C)), 7.06 (other than Section 7.06(d) with respect to Investments under Section 7.02) and 7.14(a);

(f) Investments existing on, or contractually committed to as of, the Closing Date and set forth on Schedule 7.02 and any modification, replacement, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03(g);

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 (other than Section 7.05(f)(C));

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or a majority of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including, without limitation, as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "***Permitted Acquisition***"):

(i) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with the requirements of Section 6.12 within the time periods specified therein; and

(ii) the aggregate amount of consideration paid by a Loan Party in respect of any purchase or other acquisition (in one transaction or series of related transactions) of (x) any Person that does not become a Guarantor or (y) any assets that do not become Collateral shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(j) Investments in Joint Ventures or Unrestricted Subsidiaries, such Investments not to exceed at any one time outstanding the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers, and (iii) loans or advances made to contractors, vendors and landlords, in each case consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights pursuant to joint research, development or marketing arrangements with Persons other than Holdings, the Borrower and its Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings in accordance with Section 7.06(c), (e), (f), (g), (h), (i), (j), (k), (l) or (m) (so long as such amounts are counted as Restricted Payments for purposes of such sections);

(o) other Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) not to exceed at any time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the immediately preceding four fiscal quarters for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided, however, that such amount may be increased by the Net Cash Proceeds of Permitted Equity Issuances (other than Net Cash

Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Investments pursuant to this Section 7.02(o);

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise made in connection with Liens permitted under Section 7.01;

(q) (i) loans or advances made to suppliers or customers in the ordinary course of business and consistent with past practice and (ii) de minimis investments in the Equity Interests of competitors or customers;

(r) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings) to the seller of such Investments;

(s) Investments of a Restricted Subsidiary that is acquired after the Closing Date or of a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of the limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) made with the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.02(t); provided that immediately before and immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing;

(u) in addition to the foregoing Investments, additional Investments, so long as, after giving effect on a Pro Forma Basis to any such Investments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.50:1.00;

(v) (i) Guarantees of leases (other than Capitalized Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries, in each case in the ordinary course of business;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law and would not cause an Event of Default under Section 8.01(i);

(x) Investments consisting of earnest money deposits made in connection with a letter of intent, purchase agreement or other acquisition;

(y) Investments in the form of loans, advances or contributions to Traeger (Shanghai) Business Information Consultancy Co., Ltd. and Intercontinental Supply Chain Management

Co., Ltd (so long as each such Subsidiary is a Restricted Subsidiary of the Borrower) for the payment of payroll, rent, business related travel, overhead expenses, product development, testing and other similar or related expenses of such Subsidiary;

(z) the Transactions; and

(aa) Investments in connection with Permitted Securitization and Receivables Financings.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of the Loan Parties in respect of the Obligations and (ii) Indebtedness of the Loan Parties in respect of the Second Lien Obligations and Specified Second Lien Refinancing Debt in an aggregate amount at any one time outstanding under this clause (ii) not to exceed the Second Lien Credit Agreement Cap;

(b) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03;

(c) Guarantees of any Loan Party in respect of Indebtedness of the Borrower or a Restricted Subsidiary otherwise permitted hereunder;

(d) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party constituting an Investment permitted under Section 7.02 and (C) any Loan Party to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness pursuant to this clause (d) shall be (1) unsecured, (2) evidenced by the Intercompany Note, (3) if owed to a Loan Party, subject to the Collateral Agent's first-priority security interest pursuant to the Collateral Documents, and (4) if owed by a Loan Party, expressly subordinated in right of payment to the payment in full of the Obligations on the terms set forth in the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent;

(e) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of any fixed or capital assets, in each case within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding, including all Attributable Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (e), shall not exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(f) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate amount at any one time outstanding not to exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided that all such Indebtedness outstanding under this Section 7.03(f), when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(k) and (s), shall not exceed the Non-Guarantor Debt Cap;

(g) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(h) Guarantees incurred by the Borrower or a Restricted Subsidiary in the ordinary course of business in respect of obligations of the Borrower or a Restricted Subsidiary (not for borrowed money) to a supplier, customer, franchisee, lessor or licensee;

(i) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Borrower or any Restricted Subsidiary (and their respective estates, spouses and former spouses) in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(j) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees (and their respective estates, family members, spouses or former spouses) to finance the purchase or redemption of Equity Interests of Holdings or its direct or indirect parent permitted by Section 7.06;

(k) (i) Indebtedness incurred by the Borrower or its Restricted Subsidiaries in a Permitted Acquisition or a Disposition permitted under Section 7.05 under agreements providing for the adjustment of the purchase price or similar adjustments, (ii) Indebtedness of any Person acquired pursuant to a Permitted Acquisition that is secured, if at all, only by Liens permitted by Section 7.01(p); provided that such Indebtedness was not incurred in contemplation of such Permitted Acquisition, and (iii) Permitted Acquisition Indebtedness; provided that (x) in the case of each of the foregoing clauses, immediately before and immediately after giving effect thereto, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing and (y) all such Indebtedness outstanding under clauses (ii) and (iii) of this Section 7.03(k) of any Restricted Subsidiary that is not a Subsidiary Guarantor, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to Sections 7.03(f) and (s), shall not exceed the Non-Guarantor Debt Cap;

(l) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for customary indemnification, deferred purchase price, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the Permitted Acquisition, or other acquisition or Disposition of any business or assets or Person or any Equity Interests of a Subsidiary otherwise permitted hereunder; provided that, with respect to Dispositions, the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness in respect of (i) netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts and (ii) credit card and purchase card services;

(n) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(o) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, bankers' acceptances, customs, Taxes and other similar tax guarantees, in each case incurred in the ordinary course of business and not in connection with the borrowing of money and (ii) any customary cash management, cash pooling or netting or setting-off arrangements incurred in the ordinary course of business;

(p) (i) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in the case of the foregoing clauses (a) and (b) in the ordinary course of business and (ii) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of bank Guarantees, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within sixty (60) days following the due date thereof;

(q) obligations in respect of performance, bid, appeal and surety bonds and performance and completion Guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Indebtedness ("***Specified Affiliate Indebtedness***") in an aggregate principal amount not to exceed the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any time outstanding; provided that (A) the borrower with respect to such Indebtedness shall be the Borrower; (B) the lender with respect to such Indebtedness shall be the Sponsor or any of its Affiliates other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of the Sponsor; (C) the all-in interest rate *per annum* with respect to such Indebtedness shall not exceed a market interest rate as determined by the Borrower, and in any event shall not exceed the Eurodollar Rate for a one-month interest period plus 4.50% *per annum*; (D) the fees with respect to such Indebtedness shall not exceed the fees payable by the Borrower with respect to the Revolving Credit Facility; (E) no premiums shall be payable with respect to such Indebtedness; (F) such Indebtedness shall be unsecured; (G) if guaranteed, such Indebtedness shall be guaranteed by one or more of the Guarantors only and there shall be no additional guarantors with respect to such Indebtedness other than the Sponsor or any of its Affiliates (other than Holdings, the Borrower, or its Restricted Subsidiaries or other portfolio companies of the Sponsor); (H) such Indebtedness shall not be subject to any amortization or scheduled prepayments of principal; (I) the covenants, events of default, Guarantees and other terms of such Indebtedness, when taken as a whole, are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (I), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (J) such Indebtedness shall not have any financial covenants; (K) the proceeds of such Indebtedness shall be used solely to fund working capital needs of the Restricted Group; (L) such Indebtedness shall be subordinated on terms consistent with the Subordination Terms or otherwise reasonably satisfactory to the Administrative Agent; and (M) any repayment or prepayment of such Indebtedness shall be conditioned upon (i) the Total Net Leverage Ratio on the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) not exceeding 5.25:1.00 and (ii) the absence of a Default or Event of Default;

(s) Indebtedness constituting Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness; provided that all such Indebtedness outstanding under this Section 7.03(s) of any Restricted Subsidiary that is not a Loan Party, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(f) and (k), shall not exceed the Non-Guarantor Debt Cap;

(t) [reserved];

(u) Indebtedness constituting Specified Refinancing Debt;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements entered into in the ordinary course of business;

(w) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any L/C Issuer to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(x) Indebtedness of the Borrower or any Restricted Subsidiary supported by a Letter of Credit in an aggregate principal amount not to exceed the face amount of such Letter of Credit (but which face amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(y) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent that the unfunded amounts are permitted to remain unfunded under applicable Law and would not otherwise cause an Event of Default under Section 8.01(i);

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness incurred in connection with sale-leaseback transactions permitted under Section 7.05(g);

(bb) Contribution Indebtedness;

(cc) Indebtedness pursuant to Permitted Securitization and Receivables Financings in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(dd) any Permitted Refinancing of Indebtedness outstanding pursuant to Section 7.03(a)(ii), (b), (d), (e), (f), (k)(ii), (k)(iii), (n), (r), (s), (u), (aa), (bb) or (cc); provided that such Permitted Refinancing shall in each case be deemed to be a utilization of the basket under which the Indebtedness that it refinances, modifies, refunds, renews, replaces or extends was incurred such that it shall not free up capacity under such basket; and

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction), provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall be a Person organized and existing under the Laws of the United States or any state thereof and shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent (any such Person, the "***Successor Borrower***"); provided, further, that each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of Liens as security for, the Obligations shall apply to such Successor Borrower's obligations under this Agreement or (ii) any one or more other Restricted Subsidiaries; provided that when any Guarantor is merging with another Restricted Subsidiary, (A) the Guarantor shall be the continuing or surviving Person or (B) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02; provided that in the case of clause (i) of this Section 7.04(a), (x) the Borrower or Successor Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower stating that (1) such merger or consolidation complies with this Agreement and (2) if the surviving Person is a Successor Borrower and the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents and (y) the Borrower shall have delivered to the Administrative Agent and each Lender any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by the Administrative Agent or such Lender that the Administrative Agent or such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders (it being understood that (x) in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Restricted Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor and (y) in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must either be the Borrower or a Guarantor or (ii) such Disposition shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements of Section 6.12 or (ii) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in accordance with Section 7.02; and

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(f)(A)).

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) (i) the abandonment of IP Rights (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) to the extent the Borrower determines in its reasonable business judgment that (x) such IP Rights are not commercially reasonable to maintain under the circumstances or (y) such abandonment would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries and (ii) other Dispositions of IP Rights to the extent the Borrower determines in its reasonable business judgment that such Disposition would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries;

(c) Dispositions of inventory and goods held for sale in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(f) (A) Dispositions permitted by Section 7.04, (B) Liens permitted by Section 7.01 (other than Section 7.01(n)(ii)), (C) Investments permitted by Section 7.02 (other than Section 7.02(e) (with respect to Dispositions under this Section 7.05) and Section 7.02(h)), and (D) Restricted Payments permitted by Section 7.06;

(g) Dispositions by the Borrower and its Restricted Subsidiaries of property pursuant to sale-leaseback transactions; provided that the fair market value of all property disposed of pursuant to this Section 7.05(g) shall not exceed in the aggregate the greater of (x) $15,0 00,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(h) Dispositions of Cash Equivalents;

(i) Dispositions or discounting of accounts receivable in connection with the collection, compromise or factoring (on a non-recourse basis) thereof;

(j) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms and which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) sales of property and issuances and sales of Equity Interests (i) among or between Loan Parties (other than Holdings); provided that the sale or issuance by the Borrower of its Equity Interests to Holdings shall be permitted, (ii) among or between Restricted Subsidiaries that are not Loan Parties, (iii) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings), or (iv) by Loan Parties to Restricted Subsidiaries that are not Loan Parties; provided that the fair market value of all property so Disposed of pursuant to this clause (iv) shall not exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in the aggregate;

(l) leases, subleases, licenses or sublicenses of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(m) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(n) Dispositions of non-core assets acquired in connection with an acquisition permitted hereunder; provided that (i) no Event of Default shall have occurred and be continuing on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) the aggregate amount of such Dispositions shall not exceed 25% of the fair market value of the acquired entity or business;

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition, (ii) such Disposition is for fair market value as reasonably determined by the Borrower, and (iii) not less than 75% of the purchase price for the asset or property sold in such Disposition shall be in the form of cash or Cash Equivalents (with (A) any senior secured debt secured by such property (other than any debt that is secured by such asset on a basis junior to the Lien on such asset securing the Obligations) assumed by the purchaser of such property, (B) any consideration received in the form of Indebtedness that is converted into cash within 180 days after the Disposition of such property, and (C) aggregate non-cash consideration received by the applicable Borrower or Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed in the aggregate the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b), in each case deemed to be cash for purposes of this provision);

(p) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as the exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that within ninety (90) days of any such exchange or swap, in the case of any Loan Party, the Administrative Agent has a perfected Lien having the same priority as any Lien held on any property so exchanged or swapped;

(q) Dispositions of Investments in Joint Ventures or any Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the Joint Venture or similar parties set forth in joint venture agreements and similar binding arrangements;

(r) (i) termination of leases in the ordinary course of business and (ii) the expiration of any option agreement in respect of real or personal property;

(s) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(t) the unwinding or settling of Swap Contracts;

(u) Dispositions of Equity Interests of, or sale of Indebtedness or other securities of, Unrestricted Subsidiaries;

(v) Dispositions of real estate and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any the Borrower or any Restricted Subsidiary;

(w) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and its Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arm's-length transaction;

(x) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(y) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) consisting of the cancellation thereof in the ordinary course of business in exchange for cash and/or Cash Equivalents; and

(z) Dispositions by the Borrower or any Restricted Subsidiary of Receivables and Permitted Receivables Related Assets under Permitted Securitization and Receivables Financings;

provided, however, that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (b)(i), (e), (f), (h), (k)(i)-(iii), (l), (m), (q), (r), (s), (t), (w), (x) and (y)), shall be for no less than the fair market value of such property at the time of such Disposition.

To the extent any Collateral is Disposed to any Person that is not a Loan Party as expressly permitted by this Section 7.05, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a Restricted Subsidiary that is not Wholly-Owned by the Borrower or one of the Borrower's Wholly-Owned Restricted Subsidiaries, to the Borrower and any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Investments pursuant to Section 7.02(o) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Restricted Payments pursuant to this Section 7.06(c);

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.02 (other than Sections 7.02(e), (n), (t) and (u)), 7.04 or 7.08(e), (g) or (p);

(e) the Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings (or, in the case of clause (iv) below, to the shareholders of a Restricted Subsidiary), so long as, with respect to any such Restricted Payments made pursuant to clause (iv), (vii) or (viii) below, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would result therefrom:

(i) so long as the Borrower is a member of a consolidated, combined or unitary group of which Holdings (or any direct or indirect parent entity of Holdings) is the parent for foreign, federal, state, provincial or local income tax purposes, the proceeds of which will be used to pay the tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a consolidated, combined, unitary or affiliated income tax return is filed by Holdings (or any direct or indirect parent entity of Holdings) that includes the Borrower and its Subsidiaries, to the extent such tax liability does not exceed the lesser of (A) such taxes that would have been payable by the Borrower and its Subsidiaries as a stand-alone group and (B) the actual tax liability of Holdings' (or any direct or indirect parent entity of Holdings) consolidated, combined, unitary or affiliated group, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) (A) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus customary salary, bonus, severance and other benefits payable to current or former directors, officers, managers, employees or consultants (or, solely with respect to benefits, any family member thereof) of any such parent company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are directly attributable and reasonably allocated to the ownership or operations of the Borrower and its Restricted Subsidiaries, (B) insurance premiums to the extent relating to the ownership or operations of the Borrower or any of its Restricted Subsidiaries, and (C) the fees and other amounts described in Section 7.08(d) to the extent that the Borrower would be then permitted under such Section 7.08(d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) its franchise taxes and similar taxes and other expenses necessary to maintain its corporate existence;

(iv) the proceeds of which will be used to repurchase the Equity Interests or phantom Equity Interests (including stock appreciation rights and similar incentive or deferred compensation instruments) of Holdings or any of its Restricted Subsidiaries (or to make a Restricted Payment to its direct or indirect parent to enable it to repurchase its Equity Interests or phantom Equity Interests) from current and former officers, directors, employees, managers or consultants of Holdings or any Restricted Subsidiary (or their estate, family members, spouse and/or former spouse), in an aggregate amount not in excess of (x) the greater of (x) $7,500,000 and (y) 13.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year (which shall increase to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year following a Qualifying IPO); provided that the Borrower may carry over and make in any subsequent calendar year or years, in addition to the amount for such subsequent calendar year, the amount not utilized in the prior calendar year or years; provided, further, that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance maintained by Holdings (or its direct or indirect parent), the Borrower or a Restricted Subsidiary, to the extent such proceeds are received by the Borrower or a Restricted Subsidiary, plus (B) to the extent contributed in cash to the common equity of the Borrower, the Net Cash Proceeds from the sale of Equity Interests of any of the Borrower's or its direct or indirect parent companies, in each case to officers, directors, employees, managers or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date;

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, if such purchase or other acquisition had been made by the Borrower, would have constituted a "Permitted Acquisition" permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such purchase or other acquisition;

(vi) to repurchase Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options and warrants;

(vii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, management fees permitted by Section 7.08(d);

(viii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, other than to Affiliates of Holdings (other than Affiliates that are bona fide investment banks or Debt Fund Affiliates), a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any direct or indirect parent thereof), or any unsuccessful debt offering by any direct or indirect parent of Holdings, in each case directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(ix) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary;

(f) in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.06(f); provided that (a) immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Restricted Payments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(g) after a Qualifying IPO, Restricted Payments *per annum* of up to the greater of (x) 6% of the Net Cash Proceeds contributed to the common equity of the Borrower from such Qualifying IPO and (y) 5% of the market capitalization of the Borrower and its Restricted Subsidiaries; provided that immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing;

(h) Restricted Payments (including payments on stock appreciation rights) made in connection with the Transactions and in accordance with the Acquisition Agreement to satisfy any payment obligations owing under the Acquisition Agreement and the payment of any Transaction Costs;

(i) repurchases of Equity Interests of Holdings, the Borrower or any Restricted Subsidiary to fund the payment of withholding or similar Taxes that are payable by any future, present or former employee, director, manager or consultant (or any spouse, former spouse, successor, executor, administrator, heir, legatee or distributee of any of the foregoing) in connection with the exercise of stock options;

(j) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed, together with the amount of Junior Financing Prepayments pursuant to Section 7.14(a)(iv), $10,000,000;

(k) in addition to the foregoing Restricted Payments, additional Restricted Payments, so long as, after giving effect on a Pro Forma Basis to any such Restricted Payment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 4.75:1.00;

(l) Restricted Payments to any direct or indirect parent entity to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such parent entity;

(m) the Borrower or any Restricted Subsidiary may repurchase (or make Restricted Payments to any direct or indirect parent entity to enable it to repurchase) Equity Interests upon the exercise of options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities as part of a "cashless" exercise; and

(n) the Borrower or any Restricted Subsidiary may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower with a value in excess of $2,000,000, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties and their Restricted Subsidiaries, (b) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions, (d) (i) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing, the direct or indirect payment of fees (including termination payments) and/or other payments to the Sponsor or its Affiliates pursuant to the Sponsor Management Agreement (which fees and/or payments shall not exceed (A) in respect of annual fees and/or payments, up to 1% of the aggregate amount of the cash equity contributions (including the Equity Contribution) directly or indirectly made to Holdings and further contributed to the Borrower (other than any cash equity contributions constituting a Cure Amount, included in the Cumulative Credit, used to incur Contribution Indebtedness or used to make Investments, Restricted Payments or Junior Financing Prepayments), (B) in respect of the fees and/or payments payable in connection with the Acquisition, the amount disclosed to the Administrative Agent on or prior to the Closing Date, and (C) in respect of fees payable in connection with transactions permitted by this Agreement, in amounts that are usual, customary and market for such transactions); provided that such fees and/or payments under this clause (d)(i) shall continue to accrue during the continuance of any Event of Default under Section 8.01(a), (f) or (g) and may be paid once such Event of Default is no longer continuing, and (ii) the payment of related indemnities and reasonable expenses, (e) customary fees and indemnities may be paid to any directors of Holdings (or any direct or indirect parent thereof), the Borrower and its Restricted Subsidiaries and reasonable out of pocket costs of such Persons may be reimbursed, in each case, to the extent directly attributable to the operations of the Borrower and its Restricted Subsidiaries, (f) employment, severance or collective bargaining, consultant or employee benefit arrangements with current or former officers, employees, directors, managers and consultants in the ordinary course of business and transactions pursuant to stock option, stock appreciation rights, stock incentive or other equity compensation plans and employee benefit plans and arrangements in the ordinary course of business, (g) payments pursuant to tax sharing agreements among Holdings, the Borrower and its Restricted Subsidiaries, (h) Restricted Payments permitted under Section 7.06, (i) Investments in the Borrower's Subsidiaries and Joint Ventures to the extent otherwise permitted under Section 7.02, (j) any payments required to be made pursuant to the Acquisition Agreement, (k) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of

employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; (l) Guarantees permitted by Section 7.02 or Section 7.03; (m) pledges of Equity Interests of an Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary; (n) the provision of Cash Collateral permitted under Section 7.01 and payments and distributions of amounts therefrom; (o) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; (p) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; (q) (i) any purchase by Holdings of Qualified Equity Interests of (or contribution to the qualified equity capital of) the Borrower and (ii) the making of any intercompany loans by Holdings to the Borrower or any Restricted Subsidiary; (r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and (s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by a majority of the disinterested members of the Board of Directors of the Borrower in good faith; provided that nothing in this Section 7.08 shall prohibit the Borrower or its Restricted Subsidiaries from engaging in the following transactions: (i) the performance of the Borrower's or any Restricted Subsidiary's obligations under any employment contract, collective bargaining agreement, employee benefit plan, related trust agreement or any other similar arrangement heretofore or hereafter entered into in the ordinary course of business, (ii) the payment or reimbursement of compensation of and reimbursement of expenses of employees, officers, directors, managers or consultants in the ordinary course of business, including pursuant to any compensation agreement and phantom stock program existing on the Closing Date, (iii) the maintenance of benefit programs or arrangements for employees, officers or directors, including, without limitation, vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans, in each case, in the ordinary course of business, (iv) the performance by the Borrower or any Restricted Subsidiary or payments by the Borrower or any Restricted Subsidiary under any joint venture agreement for a Joint Venture permitted under Section 7.02, and (v) payments to the Sponsor in respect of compensation of employees and partners of the Sponsor and its affiliated partnerships who are officers or directors of the Borrower and its Restricted Subsidiaries, or whose responsibilities relate to the Borrower and its Restricted Subsidiaries and its directors, and reimbursement of expenses of the Sponsor and its affiliated partnerships related to officers and directors of the Borrower.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Restricted Subsidiary of the Borrower to make Restricted Payments to the Borrower or any Guarantor which is a Restricted Subsidiary of the Borrower or to otherwise transfer property to or invest in the Borrower or any Guarantor, except (i) any agreement in effect on the Closing Date, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided that (x) any such agreement expressly permits such Restricted Payments, transfers of property and investments to pay the Obligations and (y) the exception in this clause (ii) shall not apply to agreements that are binding on a Person that becomes a Restricted Subsidiary pursuant to the second sentence of the definition of "Unrestricted Subsidiary" unless any such agreement would have otherwise been permitted under this Section 7.09(a) had such

Person been a Restricted Subsidiary at the time of entering into such agreement, (iii) any agreement included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03; (iv) (x) any agreement in connection with a Disposition permitted by Section 7.05 and (y) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any Investment permitted under Section 7.02), which limitation is applicable only to the assets that are the subject of such agreements, (v) customary provisions in joint venture agreements or other similar agreements applicable to Joint Ventures permitted under Section 7.02 and applicable solely to such Joint Venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary restrictions contained in the Second Lien Credit Agreement, Permitted Other Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt, Contribution Indebtedness and Indebtedness incurred pursuant to Section 7.03(f) or (n) (provided that the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), (viii) applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (ix) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (x) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis and (xi) restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing; or

(b) of Holdings or any other Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations except for (i) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) or (k)(ii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (ii) customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (iii) restrictions arising in connection with cash or other deposits permitted under Section 7.01 or 7.02 and limited to such cash or deposit, (iv) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (v) restrictions arising by reason of applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (vi) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (vii) customary restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 in respect of the assets of such Restricted Subsidiary, (viii) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Equity Interests of which is the subject of such agreement), (ix) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, such partnership, limited liability company, joint venture or similar Person, (x) any agreement in effect on the Closing Date and listed on Schedule 7.09, and (xi) any amendments, restatements, modifications,

renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the FRB), (b) extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, or (c) other than pursuant to and in accordance with Section 6.11.

7.11 Maximum First Lien Net Leverage Ratio. Without the prior written consent of the Required Revolving Lenders, permit the First Lien Net Leverage Ratio (calculated on a Pro Forma Basis), as of the last day of any fiscal quarter (but only if, on the last day of such fiscal quarter, the Total Revolving Credit Outstandings (exclusive of (x) all Cash Collateralized L/C Obligations and (y) the aggregate amount available to be drawn under all Letters of Credit that have not been Cash Collateralized in an amount not exceeding $2,500,000) is in excess of the Covenant Trigger Amount), to be greater than 6.60:1.00.

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; it being understood and agreed that changes in organization of the Borrower or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not be deemed materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; provided that the Borrower and its Restricted Subsidiaries shall comply with the provisions of Sections 6.12 and 6.14 with respect to such changes in organization.

7.13 Fiscal Year. Make any change in the Borrower's fiscal year.

7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and, in connection with the amendment of any Junior Financing, the payment of fees shall be permitted) (1) the Second Lien Loans, (2) any Specified Refinancing Debt, Permitted Other Indebtedness or other Indebtedness that, in each case, is subordinated in right of payment or secured on a junior basis to the Obligations, (3) any Specified Second Lien Refinancing Debt that is subordinated in right of payment or secured on a junior basis to the Obligations, or (4) any Specified Affiliate Indebtedness (collectively, together with any Permitted Refinancing of any of the foregoing, "***Junior Financing***"; the repayment, redemption, purchase, defeasance or satisfaction prior to the scheduled maturity of any Junior Financing, a "***Junior Financing Prepayment***"), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) Junior Financing Prepayments made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.14(a)(i); provided that (a) immediately before and immediately after giving Pro Forma Effect to any such prepayment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Junior Financing Prepayments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(ii) (A) the repayment, prepayment or refinancing of the Second Lien Loans or any other Junior Financing (other than with respect to Specified Affiliate Indebtedness) with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a)) and (B) the refinancing of the Second Lien Loans or any other Junior Financing with the proceeds of any Permitted Refinancing in respect thereof (or, in the case of the Second Lien Loans, Specified Second Lien Refinancing Debt);

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests);

(iv) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, Junior Financing Prepayments in an aggregate amount not to exceed, together with the amount of Restricted Payments made pursuant to Section 7.06(j), an amount equal to the greater of (x) $30,000,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(v) additional Junior Financing Prepayments, so long as, after giving effect on a Pro Forma Basis to any such prepayment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio of the Borrower as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.00:1.00;

(vi) (A) any repayment or prepayment of Specified Affiliate Indebtedness that is subordinated in accordance with clause (M) of Section 7.03(r) and (B) the refinancing of Specified Affiliate Indebtedness with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a));

(vii) any repayment or prepayment of the Second Lien Loans as contemplated by clause (x) of the last sentence of Section 2.05(c) of this Agreement; and

(viii) payments as part of an "applicable high yield discount obligation" (AHYDO) catch-up payment; or

(b) Amend, modify or change in any manner materially adverse to the interests of the Administrative Agent, the Collateral Agent or the Lenders, or in any manner inconsistent with the Closing Date Intercreditor Agreement or any other applicable Intercreditor Agreement, any term or condition of (x) the Second Lien Loan Documents or (y) any other Junior Financing Documentation in excess of the Threshold Amount; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit (i) any Specified Second Lien Refinancing Debt or the Permitted Refinancing of any other Junior Financing, (ii) any amendment or change to the terms of any agreement governing the Second Lien Loan Documents or any other Junior Financing Documentation that is permitted under the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement, or (iii) any amendment or change that would be permitted as a Permitted Refinancing.

7.15 Holding Companies.

(a) In the case of Holdings, (i) conduct, transact or otherwise engage in any business or operations other than those incidental to its ownership of the Equity Interests of the Borrower and the performance of the Loan Documents, the Second Lien Loan Documents, any Specified Refinancing Debt, or any Specified Second Lien Refinancing Debt; (ii) incur any Indebtedness (other than (x) the Obligations and the Second Lien Obligations, (y) intercompany Indebtedness incurred in lieu of Restricted Payments permitted under Section 7.06 and Indebtedness of the type described in Sections 7.03(i), (j), (k)(i), (l), (m), (o), (p), (r), (w) and (y) (and, in each case, any Permitted Refinancing thereof) and (z) Guarantees of Indebtedness permitted under Section 7.03(a), (g), (k)(iii), (m), (n), (s), (u), (v), (aa) or (bb) (and, in each case, any Permitted Refinancing thereof)); (iii) create, incur, assume or suffer to exist any Lien on any Equity Interests of the Borrower (other than Liens pursuant to any Loan Document, Second Lien Loan Document, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Debt, Liens securing Permitted Acquisition Indebtedness or non-consensual Liens arising solely by operation of law); or (iv) make any Investments (other than (x) Investments in the Borrower or its Restricted Subsidiaries (including any temporary Investments to facilitate Permitted Acquisitions and other Investments permitted by Section 7.02) or (y) Investments of the type permitted under Section 7.02(a), (b), (c), (g), (h), (k), (m), (v), (w) or (z)).

(b) Nothing in this Section 7.15 shall prevent Holdings from (i) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (ii) performing its obligations with respect to the Transactions, (iii) making any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests), (iv) making Restricted Payments or Dispositions (other than Dispositions of the Equity Interests of the Borrower), (v) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vi) holding any cash and Cash Equivalents (but not operating any property), (vii) providing indemnification to current or former officers, managers, directors, employees, advisors or consultants, (viii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (ix) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (x) obtaining, and paying any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xi) Guaranteeing ordinary course obligations not constituting Indebtedness and incurred by the Borrower and any of its Restricted Subsidiaries, (xii) establishing and maintaining bank accounts, (xiii) entering into employment agreements and other arrangements with officers, directors and employees, (xiv) activities required to comply with applicable Laws, (xv) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (xvi) performing its obligations under the Sponsor Management Agreement, (xvii) changing its form of organization (but not jurisdiction), so long as its Guaranty of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change, and (xviii) any activities incidental to the foregoing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default (each, an "***Event of Default***"):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of Sections 6.03(a), 6.05 (solely with respect to the Borrower), 6.14(b) or Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure rights contained in Section 8.03) or (ii) the final paragraph of Section 10.01 and, solely in the case of this clause (ii), such failure continues for five (5) Business Days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; provided that a Default or an Event of Default that results from a failure of the Borrower to comply with Section 7.11 shall not constitute a Default or an Event of Default for purposes of the Term Facility or any other Facility other than the Revolving Credit Facility unless and until the date upon which the Required Revolving Lenders have actually terminated all Revolving Credit Commitments and declared all Revolving Credit Loans and other related Obligations to be immediately due and payable in accordance with this Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any (x) Indebtedness under the Second Lien Credit Agreement or any refinancing thereof secured by any or all of the Collateral or (y) any other Indebtedness (other than Indebtedness hereunder or the Second Lien Credit Agreement) having (in the case of this clause (y)) an aggregate principal amount of more than the Threshold Amount (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and which is not as a result of any default thereunder by any Loan Party or any Restricted Subsidiary), (B) fails to observe or perform any other agreement or condition relating to any Indebtedness referred to in clause (i)(A), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the

property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Restricted Subsidiaries that is not an Immaterial Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary that is not an Immaterial Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the indemnifying party or insurer has been notified of such judgment or order and does not deny coverage) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs, either alone or together with all other ERISA Events, with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected first priority lien on and security interest in any material portion of the Collateral covered thereby, subject to Permitted Prior Liens, except to the extent that any such perfection or priority is not required pursuant to Section 4.01, 6.12 or 6.14 or results from the failure of the Collateral Agent to file continuation statements or to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents.

Solely for the purpose of determining whether a Default or Event of Default has occurred under Section 8.01(f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) require that the Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any Lender may take any action with respect to an Event of Default arising out of Section 8.01(b) resulting solely from the breach of Section 7.11, without (and based solely on) express instruction from the Required Revolving Lenders.

8.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.11, then:

(a) until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered with respect to such fiscal quarter pursuant to Section 6.01(a) or 6.01(b), the Borrower shall have the right to issue common equity to Holdings for cash (the "***Cure Right***"), and upon the receipt by the Borrower of such cash, in an amount no greater than the amount required to cause the Borrower to be in compliance with the financial covenant set forth in Section 7.11 with respect to such fiscal quarter (the "***Cure Amount***") pursuant to the exercise by the Borrower of such Cure Right, the calculation of Consolidated EBITDA of the Borrower as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following *pro forma* adjustments:

(i) Consolidated EBITDA of the Borrower shall be increased for such fiscal quarter and each subsequent period containing such fiscal quarter, solely for the purpose of measuring the financial covenant set forth in Section 7.11 for such fiscal quarter and not for any other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or the Applicable Rate or Revolving Commitment Fee Percentage or reducing any outstanding Indebtedness (or increasing cash or Cash Equivalents) (provided that such limitation on the reduction of outstanding Indebtedness shall not apply in subsequent fiscal quarters)), by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

(b) upon receipt by the Administrative Agent of written notice, prior to the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Section 6.01 (the "***Anticipated Cure Deadline***"), that the Borrower intends to exercise the Cure Right in respect of a fiscal quarter, the Administrative Agent and the Lenders shall not be permitted to accelerate Loans held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.11 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline; provided that, for the avoidance of doubt, no Credit Extension under the Revolving Credit Facility shall be made for so long as the Borrower is not in compliance with the financial covenant set forth in Section 7.11 and such non-compliance has not been cured in accordance with the provisions of this Section 8.03.

Notwithstanding anything herein to the contrary, (i) in each four (4) fiscal quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five (5) fiscal quarters in respect of which the Cure Right is exercised during the term of the Revolving Credit Facility, and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the amount required for purposes of complying with the financial covenant set forth in Section 7.11.

8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any

amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts arising under the Loan Documents (other than principal, interest and L/C Fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees, interest on the Loans and L/C Borrowings and periodic payments due in respect of Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers and the Hedge Banks, in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings, the Swap Termination Value then owing under Secured Hedge Agreements which are not otherwise paid pursuant to clause Third above and the Obligations then owing under Secured Cash Management Agreements, and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Section 2.15, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, as required by any Intercreditor Agreement then in effect and, thereafter, to the Borrower or as otherwise required by Law.

Subject to Section 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without any pending drawing thereon, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding anything herein to the contrary, the Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section 8.04.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of all provisions of this Article IX (including, without limitation, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Delegation of Duties. The Administrative Agent or the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. None of the Administrative Agent or the Collateral Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of its own gross negligence or willful misconduct to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction.

9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In no event shall any Agent be required to take any action (or omit to take any action) that, in its opinion or the opinion of its counsel, may expose any Agent to liability, or that is contrary to the terms of any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the applicable Lenders, unless it shall have received written notice from a Lender or the Borrower

referring to this Agreement, describing such Default and stating that such notice is a "notice of default." Each of the Administrative Agent and the Collateral Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for such Lender's ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery, administration,

modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent and the Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" and "Collateral Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and the Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective on such date and the retiring Administrative Agent may (but shall not be obligated to) with the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days), on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent. If a successor Administrative Agent has not so been appointed, the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. With effect from the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders

or the L/C Issuers under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent and the Collateral Agent.

(b) Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer. Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as the Collateral Agent. Upon the acceptance of a successor's appointment as Administrative Agent, hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or the retiring Collateral Agent, (ii) the retiring L/C Issuer or the retiring Collateral Agent shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent or the Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative

Agent or the Collateral Agent and, in the event that the Administrative Agent or the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding, except as set forth in clause (A)(z) of the third to last paragraph of Section 10.01.

9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential or actual Hedge Banks and potential or actual Cash Management Banks) and each L/C Issuer irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) that is sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance);

(b) to subordinate or release any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i) or, in the case of subordination only, 7.01(p); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor is an obligor or a guarantor in respect of the Second Lien Obligations, Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt or any Permitted Refinancing; provided, further, that any release of guarantee obligations as a result of the circumstances set forth in Section 9.11(a)(i) shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release

of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, none of the Administrative Agent or the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent and the Collateral Agent have received written notice of such Obligations, together with such supporting documentation as the Administrative Agent or the Collateral Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. By accepting the benefits of the Collateral, each holder of Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be deemed to have appointed the Administrative Agent and the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a beneficiary and Secured Party, subject to the limitations set forth in this Section 9.12. For the avoidance of doubt, no Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreement or Secured Cash Management Agreement.

9.13 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders, but only to the extent acting in such capacity as a Lender. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder. Sections 9.06, 9.07 and 9.08 shall apply to the Arrangers to the same extent as each applies to the Agents and/or the Agent-Related Persons, *mutatis mutandis*. Each Agent and Arranger shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

9.14 Appointment of Supplemental Administrative Agents.

(a) Each of the Administrative Agent and the Collateral Agent is hereby authorized to appoint additional Persons selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Administrative Agent***" and collectively as "***Supplemental Administrative Agents***").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers, privileges and duties with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and

obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 9.07 (obligating the Lenders to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from the Borrower, Holdings or any other Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

9.15 Withholding. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding Tax applicable to such payment. Without limiting or expanding the provisions of Section 3.01, if the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, or the Administrative Agent has paid over to the IRS applicable withholding Tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 9.15, the term "Lender" includes each L/C Issuer.

9.16 Agency for Perfection. The Collateral Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Collateral Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Party to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Collateral Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrower may, with the consent of the other (and no other Person), amend, modify or supplement this Agreement and any other Loan Document (i) to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any L/C Issuer or any Lender or to cause one or more Loan Documents to be consistent with other Loan Documents, (ii) to make any change that would provide any additional rights or benefits to the Agents or the Lenders, and (iii) to the extent necessary, in the reasonable judgment of the Administrative Agent, to give effect to the inclusion of additional currencies other than Dollars, (x) only the consent of the Borrower and the Required Revolving Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Revolving Credit Facility and (II) the terms and provisions of Sections 4.02 (with respect to the Credit Extensions under the Revolving Credit Facility, other than any L/C Credit Extension for which the consent of each applicable L/C Issuer shall also be required), 7.11, 8.01(b) (to the extent arising from the breach of Section 7.11) or the application of the proviso thereto and the last sentence of Section 8.02 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement), and no such amendment, waiver or modification shall become effective without the consent of the Required Revolving Lenders, (y) only the consent of the Borrower and the Required Delayed Draw Term Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Delayed Draw Term Facility and (II) the terms and provisions of Section 4.02 (with respect to Borrowings of the Delayed Draw Term Loans), and no such amendment, waiver or modification shall become effective without the consent of the Required Delayed Draw Term Lenders and (z) no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal of, or interest on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that (i) any change to the definition of First Lien Net Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate and (ii) only the consent of the Required Lenders shall be necessary to (x) amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (y) enter into an amendment in accordance with Section 3.03(b);

(d) change (i) any provision of this Section 10.01, Section 2.06(c), Section 2.12(a) or the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(d)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," "Required Delayed Draw Term Lenders" or "Required Term Lenders" without the written consent of each Lender under the applicable Facility;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) release all or substantially all of the value of the guarantees made by the Guarantors, or amend Section 10.07(a)(x), without the written consent of each Lender; or

(g) change (i) Section 2.13 or 8.04 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender, (ii) the order of application of any reduction in the Commitments from the application thereof set forth in the applicable provisions of Section 2.06(a), (b) or (c) or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(a) or (b), respectively, in any manner that materially and adversely affects the Lenders under a Facility (or any Class thereof) and in a manner different than Lenders under any other Facility (or other Class under such Facility) or (iii) any other provision of this Agreement or the other Loan Documents in a manner that creates a materially disadvantaged Class or otherwise materially adversely affects a Class, without the written consent of (x) if such Facility is the Term Facility, the Required Term Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Term Lenders") and (y) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Revolving Lenders");

provided, further, that (i) only the consent of the Borrower, the Required Revolving Lenders and each affected L/C Issuer shall be necessary to amend, waive or modify any provision that affects solely the provisions hereof relating to Letters of Credit and no amendment, waiver, modification or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Required Revolving Lenders, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iv) the Fee Letter and the Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Term Loans of any Class with replacement term loans in the amount of such Specified Refinancing Debt, to add such replacement term loans to this Agreement and to permit such replacement term loans and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof; (vi) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Revolving Credit Loans and Revolving Credit Commitments of any Class with replacement revolving credit loans and revolving credit commitments in

the amount of such Specified Refinancing Debt, to add such replacement revolving credit loans and revolving credit commitments to this Agreement and to permit such replacement revolving credit loans and revolving credit commitments and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans and Revolving Credit Commitments and the accrued interest and fees in respect thereof; (vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (viii) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent and the Borrower to the extent required to give effect, in the reasonable judgment of the Administrative Agent, (x) to the provisions of Section 2.03(a) in connection with the making and issuing of Letters of Credit in an Alternate Currency and (y) to the provisions of Section 2.14. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained herein:

(A) (x) any Loans held by a Lender that is a Non-Debt Fund Affiliate shall be excluded in the determination of any "Required Lender" or "Required Term Lender" votes (provided that such Non-Debt Fund Affiliate shall not be excluded and shall be entitled to vote in connection with any amendment, waiver or modification to the extent any such amendment, waiver or modification proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionately adverse manner to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders); (y) no such Lender shall have any right to (i) attend (including by telephone) any meeting, call or discussions (or portion thereof) among an Agent, an Arranger or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by or provided to an Agent, an Arranger or any Lender or any communication by or among an Agent, an Arranger and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (other than as a passive participant in or recipient of its *pro rata* benefits of) any claim, in its capacity as a Lender, against an Agent (except with respect to any rights expressly retained by such Affiliated Lender under the Loan Documents, which shall not be required to be waived) or an Arranger, or (iv) receive advice of counsel to an Agent, an Arranger or any other Lender (other than counsel to the Affiliated Lenders), or challenge an Agent's, an Arranger's or any Lender's attorney-client privilege; and (z) each Affiliated Lender that is a Non-Debt Fund Affiliate hereby agrees that if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs

such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; and

(B) in connection with any "Required Lender" or "Required Term Lender" votes or Class votes with respect to any Class of Term Loans, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts includable in determining whether the "Required Lenders" or "Required Term Lenders" or a majority of Lenders with respect to such Class have consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, *pro rata*, to the extent necessary in order to comply with the immediately preceding sentence.

Further, notwithstanding any provision herein to the contrary, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "***Loan Modification Offer***") to all the Lenders of one or more Classes of Commitments or Loans under any of the Facilities (each Class subject to such a Loan Modification Offer, an "***Affected Facility***") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Commitments or Loans of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "***Loan Modification Accepting Lenders***") and, in the case of any Loan Modification Accepting Lender, only with respect to such Lender's Commitments or Loans of such Class(es) under such Affected Facility as to which such Lender's acceptance has been made. The Borrower and each Loan Modification Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Loan Modification Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01 reasonably requested by the Administrative Agent and, in the case of any Permitted Amendment that has the effect of making, increasing, renewing or extending any extension of credit hereunder, delivery of all items contemplated by clause (ii) of Section 6.14. "***Permitted Amendments***" shall be limited to (i) an extension of the final maturity date of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by the Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith (provided that such extension may not result in having more than two additional

final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a reduction, elimination or extension of the scheduled amortization of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by the Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith, (iii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium, or other amount with respect to the applicable Loans of the Loan Modification Accepting Lenders and/or a change in the payment of fees to the Loan Modification Accepting Lenders (such change and/or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement); provided that any additional premiums pursuant to this clause (iii) shall apply to the applicable Loans of the Loan Modification Accepting Lenders after the Latest Maturity Date then in effect with respect to the Affected Facility, and (iv) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) through (iii) of this sentence.

In addition, notwithstanding anything to the contrary contained in this Section 10.01, the Administrative Agent and the Borrower shall, at the direction of CS Securities and within ten (10) Business Days of such direction (as such period may be extended by CS Securities), amend or modify any provision of this Agreement or the other Loan Documents to implement the "flex provisions" contained in the section of the Fee Letter entitled "Market Flex" that CS Securities is then entitled to implement under the Fee Letter in order to give effect to such "flex provisions", and such amendments and modifications shall become effective without any further action or consent of any Arranger or Lender. The Lenders hereby expressly authorize the Administrative Agent to enter into any amendment to the Loan Documents contemplated by the preceding sentence.

10.02 Notices; Effectiveness; Electronic Communications.

(a) General. Unless otherwise expressly provide herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed given on the date sent, unless such notice or other communication is sent following the normal business hours of the recipient, in which case such notice or other communication shall be deemed given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent, the Collateral Agent and each L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Collateral Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuers and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled

to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent and the Arrangers taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of special and conflicts counsel), and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, each Arranger, each L/C Issuer and each Lender for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor

Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of one special counsel in each relevant specialty and, in the event of any conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent, each L/C Issuer and each Lender subject to such conflict and to the extent necessary, one local counsel in each relevant jurisdiction and/or one special counsel in each relevant specialty for all such parties subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within five (5) Business Days after invoiced or demand therefor. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer or any Lender, in its sole discretion.

10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, each Arranger, each Agent-Related Person, each Lender, each L/C Issuer and their respective Affiliates, partners, directors, officers, employees, counsel, agents and, in the case of any funds, trustees, advisors, and other representatives and attorneys-in-fact (collectively the "***Indemnitees***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), expenses and disbursements (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of any conflict of interest, additional counsel to each group of similarly-situated Indemnitees, limited to one such additional counsel, and (iii) one local counsel in each relevant jurisdiction and special counsel (and, in the case of any conflict of interest, one additional local counsel and one additional special counsel, as applicable, to each group of similarly-situated Indemnitees)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any Environmental Release of Hazardous Materials on or from any property currently owned, leased or operated by the Borrower, any Subsidiary or any other Loan Party or its Subsidiaries, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party (other than any Environmental Release or Environmental Liability resulting solely from acts or omissions by Persons other than the Borrower, its Subsidiaries or any other Loan Party, with respect to the applicable property after the Collateral Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), (d) the Commitment Letter, the Fee Letter or the Agent Fee Letter, or (e) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such proceeding is brought by the Borrower or any other Person (all the foregoing, collectively, the "***Indemnified Liabilities***"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or

disbursements (x) arise from a dispute that does not involve any action or omission of the Borrower or any of its Affiliates and is solely among the Indemnitees (other than in connection with any such party acting in its capacity as an Arranger or an Agent) or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other information transmission systems (including electronic telecommunications) in connection with this Agreement, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not affect the Loan Parties' indemnification obligations pursuant to this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated.

No Loan Party shall be liable for any settlement of any claim, investigation, litigation or proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's consent, or if there is a judgment against an Indemnitee in any such claim, investigation, litigation or proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee in the manner set forth above. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any L/C Issuer or any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes arising from a non-Tax claim, shall be covered by Section 3.01 and shall not be covered by this Section 10.05 or Section 10.04.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (x)

Holdings and the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) (and any other attempted assignment or transfer by Holdings or the Borrower shall be null and void) and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), (iv) to an SPC in accordance with the provisions of Section 10.07(g), or (v) in accordance with Section 10.07(i) or 10.07(j); provided that, for the avoidance of doubt, no assignments to the Borrower or any of its Affiliates shall be permitted other than in accordance with Section 10.07(i) or 10.07(j). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it); provided that (i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need to be assigned, and (B) in any case not described in clause (i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date", shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis; (iii) no consent shall be required with respect to the amount of any assignment except to the extent required by clause (i)(B) above and, in addition (I) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is made to a Lender, an Affiliate of a Lender or an Approved Fund, (3) such assignment is in respect of the Revolving Credit Facility and is made to a Revolving Credit Lender or an Affiliate thereof of similar creditworthiness to such assigning Revolving Credit Lender or (4) in connection with the primary syndication of the Facilities, such assignment is made to a Lender that has been identified to and consented to by the Borrower prior to the Closing Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and (II) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (except in the case of any assignment in respect of the Term Facility from any Term Lender to an affiliate of such Term Lender, or to an Approved Fund of such Term Lender or to another Term

Lender); (iv) the consent of each L/C Issuer (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that (x) in the case of any contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee); (vi) no such assignment shall be made to (A) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) a natural person, (C) Holdings or any of its Subsidiaries, or (D) absent the consent of the Borrower (which consent may be withheld in the sole discretion of the Borrower), to a Person (an "***Ineligible Assignee***") disclosed on a list posted on the Platform prior to the Closing Date, as updated from time to time by the Borrower to include competitors of the Borrower (but not other Persons) by posting a new such list of Ineligible Assignees on the Platform; provided that, notwithstanding anything to the contrary, (x) the Administrative Agent shall not have any obligation to determine whether any potential assignee is an Ineligible Assignee or any liability with respect to any assignment made to an Ineligible Assignee, (y) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliated Lender and (z) if any assignment is made to any Person that is an Ineligible Assignee without the consent of the Borrower, the loans and commitments held by such Person shall be deemed to not be outstanding for purposes of any amendment, waiver or consent hereunder, and such Person shall not be permitted to attend lender meetings or receive information prepared by the Agent or any Lender in connection with this Agreement; (vii) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent; and (viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04, and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03 owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain in the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender with respect to such Lender's entry, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Ineligible Assignee, a Defaulting Lender or Holdings, the Borrower or any of their respective Affiliates or Subsidiaries (other than Debt Fund Affiliates)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided, further, that the Administrative Agent shall not have any obligation to determine whether any potential Participant is an Ineligible Assignee or any liability with respect to any participation sold to an Ineligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 3.01 and Section 3.04 unless such Participant agrees, for the benefit of the Borrower, to comply with obligations, restrictions and limitations under such Sections and Section 3.07 as though it were a Lender. Each Lender that sells a participation agrees to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and the obligations to provide the forms and certifications pursuant to Section 3.01 as if it were a Lender); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to Holdings, the Borrower or any of its Restricted Subsidiaries or to any Debt Fund Affiliate or Non-Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase;

(ii) no Event of Default has occurred or is continuing or could result therefrom;

(iii) the assigning Lender and Affiliated Lender purchasing such Lender's Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "***Affiliated Lender Assignment and Assumption***") in lieu of an Assignment and Assumption;

(iv) after giving effect to such assignment, Non-Debt Fund Affiliates shall not, in the aggregate, (I) own or hold Term Loans with an aggregate principal amount in excess of 25% of the principal amount of all Term Loans then outstanding or (II) account for more than 49% of the Term Lenders at any time;

(v) Holdings, the Borrower and their Restricted Subsidiaries may not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire any Term Loans pursuant to this Section 10.07(i);

(vi) in the case of any such assignment to a Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate shall be subject to the restrictions specified in clause (A) of the third to last paragraph of Section 10.01; and

(vii) any such Term Loans assigned to Holdings, the Borrower or any Restricted Subsidiary will be automatically and permanently cancelled at the time of such assignment.

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to any Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase; and

(ii) such Debt Fund Affiliate shall at all times after such assignment be subject to the restrictions specified in clause (B) of the third to last paragraph of Section 10.01.

(k) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent assigns all of its Commitments and Loans pursuant to Section 10.07(b), the Administrative Agent may, upon thirty (30) days' notice to the Borrower, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the Administrative Agent as an L/C Issuer. If the Administrative Agent resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer provided for hereunder with respect to Letters of Credit made by it and outstanding as of the effective date of such resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the Administrative Agent to effectively assume the obligations of the Administrative Agent with respect to such Letters of Credit.

(l) Each Lender that sells a participation or grants any rights to an SPC, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts (and stated interest) of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC or any information relating to a Participant's or SPC's interest in such Lender's rights and/or obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such rights and/or obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation or SPC interest.

10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates, to its and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors on a "need to know" basis solely in connection with the transactions contemplated hereby and to the Persons approving or administering a Loan on behalf of an Agent or a Lender (it being understood that all Persons pursuant to clause (a) to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices, and the applicable Agent and Lender shall be responsible for such Person's compliance with this paragraph); (b) to the extent requested or required by any regulatory authority having or purporting to have jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f) (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or to any prospective counterparty to any Cash Management Agreement or Swap Contract; (g) with the consent of the Borrower; (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.08 or (B) is independently developed by such Agent or Lender or any of their respective Affiliates; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the

confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Borrower, Holdings or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender, each L/C Issuer and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, such L/C Issuer or such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender, each L/C Issuer and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that the Administrative Agent and such Lender, such L/C Issuer or their respective Affiliates may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any CFC constitute security, nor shall the proceeds of such assets be available for payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any CFC that is directly owned by the Borrower or any other Domestic Subsidiary do not constitute such an asset (and may be pledged to the extent set forth in Section 6.12) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.12 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than those provisions of the Commitment Letter which by their terms remain in full force and effect to the extent not covered by this Agreement. Subject to Section 10.24, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent, each L/C Issuer and each Lender, regardless of any investigation made by any Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that any Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY,

AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Collateral Agent and the Administrative Agent shall have been notified by each Lender and each L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower, Holdings and their respective Subsidiaries and any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents (except those relationships expressly set forth herein and in the other Loan Documents), irrespective of whether any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates has advised or is advising any of the Borrower, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings and their respective Subsidiaries, on the one hand, and the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates, on the other hand, (C) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to disclose any of such interests and transactions to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Affiliate Activities. Each of the Borrower and Holdings acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage

activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrower, Holdings and their respective Affiliates, as well as of other entities and Persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the Borrower, Holdings and their respective Affiliates, or (iii) have other relationships with the Borrower, Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and Persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

10.20 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption, Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act.

10.21 USA PATRIOT ACT; "Know Your Customer" Checks.

(a) Each L/C Issuer and each Lender that is subject to the PATRIOT Act (as hereinafter defined) or other applicable "know your customer" and anti-money laundering rules and regulations and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***") or other applicable "know your customer" and anti-money laundering rules and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such L/C Issuer, such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent, any L/C Issuer or any Lender, provide all documentation and other information that the Administrative Agent, such L/C Issuer or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(b) If in connection with (i) the introduction of any Law or any Change in Law, (ii) any change in the status of a Loan Party after the Closing Date, (iii) the addition of any Guarantor pursuant to Section 6.12, (iv) any proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that was not previously a Lender hereunder, or (v) the appointment of an L/C Issuer pursuant to Section 2.03, the Administrative Agent, any Lender (or, in the case of the event described in clause (iv) above, any prospective Lender) or any L/C Issuer requires additional information in order to comply with "know your customer" or similar identification procedures, each of Holdings and the Borrower shall, and shall cause each other Loan Party and Restricted

Subsidiary to, promptly upon the request of the Administrative Agent, such Lender or such L/C Issuer, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender), such Lender (for itself or, in the case of the event described in clause (iv) above, on behalf of any prospective Lender) or such L/C Issuer in order for the Administrative Agent, such Lender, such prospective Lender or such L/C Issuer to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

10.22 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any Alternate Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender or L/C Issuer of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender or L/C Issuer under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any Alternate Currency (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in Dollars, the conversion shall be made at the Dollar Equivalent determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Dollar Equivalent or any other rate of exchange for this Section 10.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

10.23 Keepwell. Each Qualified ECP Loan Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23, or otherwise under this Agreement, as it relates to such Loan Party, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 10.23 shall remain in full force and effect so long as any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied. Each Qualified ECP Loan Party intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.24 Intercreditor Agreements. Each of the Lenders hereby agrees to be bound by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. Each Lender (and each Person that becomes a Lender under this Agreement) hereby authorizes and directs the Collateral

Agent to enter into the Closing Date Intercreditor Agreement and any other Intercreditor Agreement on behalf of such Lender and agrees that the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. In addition, each Lender and Agent acknowledges and agrees that (a) the rights and remedies of the Agents and Lenders hereunder and under the other Loan Documents are subject to the Closing Date Intercreditor Agreement and any other Intercreditor Agreement and (b) in the event of a conflict, the provisions of any such Intercreditor Agreement shall control.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions 1.01 . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TGPX HOLDINGS II LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TGP HOLDINGS III LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent, Collateral Agent, a Lender and an L/C Issuer

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

GOLDMAN SACHS BANK USA
as a Lender and an L/C Issuer

By: /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

JEFFERIES FINANCE LLC
as a Lender and an L/C Issuer

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

ROYAL BANK OF CANADA
as a Lender and an L/C Issuer

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

Exhibit 10.10

Execution Version

AMENDMENT NO. 2

THIS AMENDMENT NO. 2, dated as of April 20, 2018 (this "***Amendment***"), is entered into by and among TGP Holdings III LLC, a Delaware limited liability company (the "***Borrower***"), Traeger Pellet Grills Holdings LLC, a Delaware limited liability company ("***Traeger***"), TGPX Holdings II LLC, a Delaware limited liability company ("***Holdings***"), the Subsidiary Guarantors (as defined in the Existing Credit Agreement referred to below) party hereto, each Lender party hereto designated as a "2018 Refinancing Term Lender" on its signature page hereto (each, a "***2018 Refinancing Term Lender***" and, collectively, the "***2018 Refinancing Term Lenders***"), each Revolving Credit Lender party hereto designated as a "2018 Amended Revolving Credit Lender" on its signature page hereto (each, a "***2018 Amended Revolving Credit Lender***" and, collectively, the "***2018 Amended Revolving Credit Lenders***"), each Lender party hereto designated as a "2018 Refinancing Delayed Draw Term Lender" on its signature page hereto (each, a "***2018 Refinancing Delayed Draw Term Lender***" and, collectively, the "***2018 Refinancing Delayed Draw Term Lenders***"), each Lender party hereto designated as a "2018 Additional Term Lender" on its signature page hereto (each, a "***2018 Additional Term Lender***" and, collectively, the "***2018 Additional Term Lenders***"), and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrower, Holdings, the several Lenders from time to time party thereto and the Administrative Agent have entered into that certain First Lien Credit Agreement, dated as of September 25, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Amendment No. 2 Effective Date (as defined below), the "***Existing Credit Agreement***" and, as amended by this Amendment, the "***Amended Credit Agreement***");

WHEREAS, Traeger, a Guarantor under the Existing Credit Agreement, will become a Revolving Credit Loan co-borrower on the Amendment No. 2 Effective Date (the "***Revolving Loan Co-Borrower***");

WHEREAS, (i) the Borrower requests that the 2018 Refinancing Term Lenders make refinancing term loans in an aggregate amount of $253,725,000 on the Amendment No. 2 Effective Date (the "***2018 Refinancing Term Loans***") in order to enable the Borrower to refinance all outstanding Initial Term Loans (the "***Existing Term Loans***") under the Existing Credit Agreement, and to pay accrued and unpaid fees and interest (if any) and expenses in connection therewith and for general corporate purposes, (ii) subject to the terms and conditions of the Amended Credit Agreement and pursuant to clause (v) of the proviso immediately following clause (g) of Section 10.01 thereof, and except as expressly otherwise set forth herein, immediately after giving effect to this Amendment, the 2018 Refinancing Term Loans shall have the same terms as the Existing Term Loans made pursuant to Sections 2.01(a) and (b) of the Existing Credit Agreement, and such 2018 Refinancing Term Loans shall be "Term Loans" for all purposes of and under the Amended Credit Agreement and (iii) each 2018 Refinancing Term Lender is willing to provide the amount of 2018 Refinancing Term Loans set forth opposite its name under the heading "2018 Refinancing Term Commitments" on Schedule I hereto (the "***2018 Refinancing Term Commitments***") to the Borrower on the Amendment No. 2 Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement;

WHEREAS, the Borrower requests that all Initial Revolving Credit Loans and all Initial Revolving Credit Commitments under the Existing Credit Agreement be amended on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement;

WHEREAS, the Borrower requests that 100% of the Delayed Draw Term Commitments outstanding under the Existing Credit Agreement (the "***Existing Delayed Draw Term Commitments***") be

replaced with the amount of 2018 Refinancing Delayed Draw Term Commitments set forth opposite each 2018 Refinancing Delayed Draw Term Lender's name under the heading "2018 Refinancing Delayed Draw Term Commitments" on Schedule II hereto (the "***2018 Refinancing Delayed Draw Term Commitments***"; the term loans thereunder, the "***2018 Refinancing Delayed Draw Term Loans***" and collectively with the 2018 Refinancing Term Loans, the "***2018 Refinanced Term Loans***") on the Amendment No. 2 Effective Date;

WHEREAS, (i) the 2018 Refinancing Delayed Draw Term Loans shall be used, on or after the Amendment No. 2 Effective Date, by the Borrower to finance a portion of the Earn-Out Payment (as defined in the Existing Credit Agreement) and to pay accrued and unpaid fees and interest (if any) and expenses in connection therewith and for general corporate purposes and (ii) subject to the terms and conditions of the Amended Credit Agreement, and except as expressly otherwise set forth herein, immediately after giving effect to this Amendment, the 2018 Refinancing Delayed Draw Term Loans shall, when borrowed, have the same terms as the 2018 Refinancing Term Loans, and such 2018 Refinancing Delayed Draw Term Loans shall be "Term Loans" for all purposes of and under the Amended Credit Agreement;

WHEREAS, (i) the Borrower requests that the 2018 Additional Term Lenders make additional term loans under Section 2.14(a) of the Amended Credit Agreement in an aggregate amount of $47,000,000 on the Amendment No. 2 Effective Date (the "***2018 Additional Term Loans***") in order to enable the Borrower to finance a portion of the Earn-Out Payment (as defined in the Existing Credit Agreement), and to pay accrued and unpaid fees and interest (if any) and expenses in connection therewith and for general corporate purposes, (ii) subject to the terms and conditions of the Amended Credit Agreement, and except as expressly otherwise set forth herein, immediately after giving effect to this Amendment, the 2018 Additional Term Loans shall have the same terms as the 2018 Refinancing Term Loans made pursuant to Sections 2.01(a) and (b) of the Existing Credit Agreement, and such 2018 Additional Term Loans shall be "Term Loans" for all purposes of and under the Amended Credit Agreement and (iii) each 2018 Additional Term Lender is willing to provide the amount of 2018 Additional Term Loans set forth opposite its name under the heading "2018 Additional Term Commitments" on Schedule III hereto (the "***2018 Additional Term Commitments***") to the Borrower on the Amendment No. 2 Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement; and

WHEREAS, each existing Term Lender in respect of Initial Term Loans and Delayed Draw Term Loans that executes and delivers a consent in the form of the Lender Consent attached to the Election Notice Memorandum posted to the Term Lenders (a "***Lender Consent***") as a Term Lender of Initial Term Loans, Delayed Draw Term Loans and/or Delayed Draw Term Commitments (each, a "***Consenting Lender***") will be deemed to have irrevocably agreed to the terms of this Amendment and the Amended Credit Agreement and the transactions contemplated herein and therein.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Defined Terms; Interpretation; Etc.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Sections 1.02 through 1.10 of the Existing Credit Agreement also apply to this Amendment, *mutatis mutandis*, as if fully set forth herein. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement or any other Loan Document shall, after this Amendment becomes effective, refer to the Amended Credit Agreement.

2. Amendments to Existing Credit Agreement.

(a) Pursuant to Section 10.01 of the Amended Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 7 below, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Annex I hereto (the Existing Credit Agreement, as so amended, the "***Amended Credit Agreement***").

(b) Except as otherwise provided herein, all schedules and exhibits to the Existing Credit Agreement, in the forms thereof in effect immediately prior to the Amendment No. 2 Effective Date (as defined below), will be continued as the schedules and exhibits attached to the Amended Credit Agreement.

3. 2018 Refinancing Term Loans.

(a) Each 2018 Refinancing Term Lender hereby agrees, severally and not jointly, to make 2018 Refinancing Term Loans in Dollars to the Borrower on the Amendment No. 2 Effective Date in an aggregate principal amount equal to its 2018 Refinancing Term Commitment, on the terms set forth herein and in the Amended Credit Agreement, and subject to the conditions set forth in Section 9 below.

(b) The 2018 Refinancing Term Commitments shall automatically terminate upon the funding of the 2018 Refinancing Term Loans on the Amendment No. 2 Effective Date.

(c) From and after the Amendment No. 2 Effective Date, for all purposes of the Amended Credit Agreement and the other Loan Documents, (i) the 2018 Refinancing Term Loans (A) shall constitute "Specified Refinancing Debt" as contemplated by clause (v) of the proviso immediately following clause (g) of Section 10.01 of the Amended Credit Agreement, (B) shall be deemed to be "Term Loans" and "Initial Term Loans" and (C) shall have the same terms as the Initial Term Loans (for the avoidance of doubt, the 2018 Refinancing Term Loans shall be treated as Initial Term Loans for purposes of the definition of "Applicable Rate" in the Amended Credit Agreement) and (ii) each 2018 Refinancing Term Lender shall be deemed to be a "Term Lender" and an "Initial Term Lender" with outstanding "Term Loans" and "Initial Term Loans" under the Amended Credit Agreement.

(d) This Amendment constitutes notice by the Borrower to the Administrative Agent of prepayment of the Existing Term Loans in the amount equal to the aggregate principal amount of the 2018 Refinancing Term Loans on the Amendment No. 2 Effective Date, and the Administrative Agent hereby acknowledges receipt of such notice as of the Amendment No. 2 Effective Date; provided that such notice shall be rescinded if the Amendment No. 2 Effective Date does not occur.

4. 2018 Amended Revolving Credit Loans and Commitments.

(a) Each 2018 Amended Revolving Credit Lender hereby agrees, severally and not jointly, to amend its Initial Revolving Credit Loans (the Initial Revolving Credit Loans to be amended hereby, the "***Existing Revolving Credit Loans***" and as amended hereby, the "***2018 Amended Revolving Credit Loans***") and Initial Revolving Credit Commitments (the Initial Revolving Credit Commitments to be amended hereby, the "***Existing Revolving Credit Commitments***" and as amended hereby, the "***2018 Amended Revolving Credit Commitments***") on the Amendment No. 2 Effective Date, on the terms set forth herein and in the Amended Credit Agreement, and subject to the conditions set forth in Section 9 below.

5. 2018 Refinancing Delayed Draw Term Loans.

(a) Each 2018 Refinancing Delayed Draw Term Lender hereby agrees, severally and not jointly, to make 2018 Refinancing Delayed Draw Term Loans in Dollars to the Borrower in an aggregate principal amount equal to its 2018 Refinancing Delayed Draw Term Commitment, on the terms set forth herein and in the Amended Credit Agreement, and subject to the conditions set forth in Section 9 below and in the Amended Credit Agreement.

(b) From and after the Amendment No. 2 Effective Date, for all purposes of the Amended Credit Agreement and the other Loan Documents, (i) (A) the 2018 Refinancing Delayed Draw Term Loans shall be deemed to be "Term Loans" and "Initial Term Loans" and (B) shall have the same terms as the Initial Term Loans (for the avoidance of doubt, the 2018 Refinancing Delayed Draw Term Loans shall be treated as Initial Term Loans for purposes of the definition of "Applicable Rate" in the Amended Credit Agreement) and (ii) each 2018 Refinancing Delayed Draw Term Lender shall be deemed to be a "Term Lender" and an "Initial Term Lender" with (when drawn) outstanding "Term Loans" and "Initial Term Loans" under the Amended Credit Agreement.

(c) Subject to clauses (a) and (b) of this Section 5, from after the Amendment No. 2 Effective Date, the Existing Delayed Draw Term Commitments outstanding under the Existing Credit Agreement shall be terminated without further action.

6. 2018 Additional Term Loans.

(a) Each 2018 Additional Term Loan Lender hereby agrees, severally but not jointly, to make a 2018 Additional Term Loan in Dollars to the Borrower on the Amendment No. 2 Effective Date in an aggregate principal amount equal to its 2018 Additional Term Commitment, on the terms set forth herein and in the Amended Credit Agreement, and subject to the conditions set forth in Section 9 below.

(b) From and after the Amendment No. 2 Effective Date, for all purposes of the Amended Credit Agreement and the other Loan Documents, the 2018 Additional Term Loans shall constitute a single tranche of term loans with the 2018 Refinanced Term Loans, and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Term Lenders, of the Amended Credit Agreement and the other Loan Documents.

(c) From and after the Amendment No. 2 Effective Date, each 2018 Additional Term Lender shall have all of the rights and obligations of a "Term Lender" and all 2018 Additional Term Loans shall be "Term Loans," in each case for all purposes of the Amended Credit Agreement and the other Loan Documents.

7. Revolving Loan Co-Borrower. The Revolving Loan Co-Borrower hereby agrees to be bound as a borrower by all of the terms and conditions of the Amended Credit Agreement to the same extent as the Borrower thereunder.

8. Representations and Warranties. To induce the Administrative Agent and the Lenders (including the 2018 Refinancing Term Lenders, the 2018 Amended Revolving Credit Lenders, the 2018 Refinancing Delayed Draw Term Lenders and the 2018 Additional Term Lenders) to enter into this Amendment, to make the 2018 Refinancing Term Loans and the 2018 Additional Term Loans, to establish the 2018 Refinancing Delayed Draw Term Commitments and to amend their Initial Revolving Credit Loans and Initial Revolving Credit Commitments, each Loan Party represents and warrants to the Administrative Agent and each of the Lenders (including the 2018 Refinancing Term Lenders, the 2018 Amended Revolving

Credit Lenders, the 2018 Refinancing Delayed Draw Term Lenders and the 2018 Additional Term Lenders) as of the Amendment No. 2 Effective Date that, immediately before and after giving effect to this Amendment and the funding of the 2018 Refinancing Term Loans and the 2018 Additional Term Loans, the establishment of the 2018 Refinancing Delayed Draw Term Commitments and the amendment of the Existing Revolving Credit Loans and the Existing Revolving Credit Commitments:

(a) each Loan Party has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and perform its obligations under the Amended Credit Agreement;

(b) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions described herein, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries, or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any breach or contravention or payment referred to in Section 8(b)(ii), to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

(c) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Amended Credit Agreement or for the consummation of the transactions described herein, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by each Loan Party that is party hereto, and each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party hereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity;

(e) no Default or Event of Default has occurred and is continuing on the Amendment No. 2 Effective Date (as defined below); and

(f) unless otherwise subject to an election for cashless rollover for Existing Term Loans to 2018 Refinancing Term Loans, the proceeds of the 2018 Refinancing Term Loans shall be used to prepay all of the outstanding Existing Term Loans and to pay accrued and unpaid interest in connection therewith.

9. Conditions to Effectiveness of this Amendment.

The effectiveness of this Amendment and the obligation of (w) the 2018 Refinancing Term Lenders to fund the 2018 Refinancing Term Loans, (x) the 2018 Amended Revolving Credit Lenders to amend their

Existing Revolving Credit Loans and Existing Revolving Credit Commitments, (y) the 2018 Refinancing Delayed Draw Term Lenders to establish their 2018 Refinancing Delayed Draw Term Commitments and (z) the 2018 Additional Term Lenders to fund the 2018 Additional Term Loans are subject to (i) the due execution and delivery of this Amendment by the Borrower, Holdings and the Subsidiary Guarantors and (ii) the following additional conditions (the date of satisfaction or waiver of all such conditions, the "***Amendment No. 2 Effective Date***"):

(a) no Default or Event of Default shall exist on the Amendment No. 2 Effective Date immediately before or after giving effect to the funding of the 2018 Refinancing Term Loans and the 2018 Additional Term Loans, the amendment of the Existing Revolving Credit Loans and the Existing Revolving Credit Commitments and the establishment of the 2018 Refinancing Delayed Draw Term Commitments, in each case, to be made on such date;

(b) each of the representations and warranties made by any Loan Party set forth in Section 8 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 2 Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to the funding of the 2018 Refinancing Term Loans and the 2018 Additional Term Loans, the establishment of the 2018 Refinancing Delayed Draw Term Commitments and the amendment of the Existing Revolving Credit Loans and Existing Revolving Credit Commitments, in each case, to be made on such date (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(c) the Administrative Agent shall have received (i) a customary written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (ii) secretary's certificates substantially in the forms delivered on the Closing Date (which certificates may also be certificates of "no change," as applicable), (iii) resolutions duly adopted by the Board of Directors or other governing body, as applicable, of each Loan Party authorizing the incurrence, establishment, amendment, borrowing or guarantee, as applicable, of the 2018 Refinancing Term Loans, the Existing Revolving Credit Loans, the Existing Revolving Credit Commitments, the 2018 Refinancing Delayed Draw Term Commitments and the 2018 Additional Term Loans to be made, established or amended on the Amendment No. 2 Effective Date and the borrowing of the 2018 Amended Revolving Loans and 2018 Refinancing Delayed Draw Term Loans on the Amendment No 2 Effective Date or thereafter, and the execution, delivery and performance of this Amendment and other transactions related thereto and (iv) certificates as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization;

(d) the Administrative Agent shall have received a counterpart signature page of this Amendment, executed and delivered by each 2018 Refinancing Term Lender, 2018 Amended Revolving Credit Lender, 2018 Refinanced Delayed Draw Term Lender and 2018 Additional Term Lender;

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of the Borrower certifying as to the matters set forth therein;

(f) the Administrative Agent shall have received a closing certificate, dated as of the Amendment No. 2 Effective Date and signed by a Responsible Officer of the Borrower on behalf of each Loan Party, confirming compliance with the conditions precedent in Sections 9(a) and (b) of this Amendment;

(g) the Borrower shall have paid to the Administrative Agent, for the account of each 2018 Refinancing Term Lender, 2018 Amended Revolving Credit Lender, 2018 Refinancing Delayed Draw Term Lender and 2018 Additional Term Lender as of the Amendment No. 2 Effective Date, all fees and other amounts due and payable on or prior to the Amendment No. 2 Effective Date, including reimbursement or other payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Amended Credit Agreement, to the extent, with respect to out-of-pocket expenses, invoiced at least two (2) Business Days prior to the Amendment No. 2 Effective Date;

(h) the Administrative Agent shall have received all information with respect to Loan Parties reasonably requested by it in writing at least two (2) Business Days prior to the Amendment No. 2 Effective Date under applicable "know-your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(i) the Administrative Agent shall have received (x) a Committed Loan Notice with respect to the 2018 Refinancing Term Loans and (b) a Committed Loan Notice with respect to the 2018 Additional Term Loans, in accordance with Section 2.02(a) of the Amended Credit Agreement;

(j) substantially concurrently with the initial funding of the 2018 Refinancing Term Loans hereunder, unless otherwise subject to an election for cashless rollover from Existing Term Loans to 2018 Refinancing Term Loans, 100% of the proceeds thereof shall be applied to repay all of the outstanding Existing Term Loans under the Existing Credit Agreement (including accrued and unpaid interest); and

(k) substantially concurrently with the termination of the Existing Delayed Draw Term Commitments, the Borrower shall pay all accrued and unpaid Delayed Draw Commitment Fees.

10. Effect on the Amended Credit Agreement.

(a) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver or novation of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, any Loan Document.

(b) This Amendment shall be deemed to be a "Loan Document" as defined in the Amended Credit Agreement.

(c) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(d) There shall be no amounts owed by the Borrower under Section 3.05 of the Existing Credit Agreement in connection with this Amendment.

11. Consent and Reaffirmation; Collateral Matters.

(a) Each Loan Party hereby (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Guaranty, the Security Agreement and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Guaranty and (iii) acknowledges and agrees that the grants of security interests and Liens by, and the guaranties of, the Guarantors contained in the Guaranty, the Security Agreement and the other Loan Documents are, and shall remain, in full force and effect on and after the Amendment No. 2 Effective Date and that for purposes of each of the Guaranty

and the Collateral Documents, each reference to the "Borrower" and the "Obligations" of the Borrower shall be deemed to also include the Revolving Loan Co-Borrower and the Obligations of the Revolving Loan Co-Borrower, respectively.

(b) The applicable Loan Party will deliver such other documents, certificates and agreements and take all such further actions, in each case, that may be required under any applicable Law or which the Administrative Agent may reasonably request to ensure the creation, validity, perfection and priority of the Liens on the Collateral created, or purported to be created, under the Collateral Documents.

(c) Each Loan Party hereby acknowledges and agrees that the 2018 Refinancing Term Loans, the 2018 Amended Revolving Credit Loans, the 2018 Amended Revolving Credit Commitments, the 2018 Refinancing Delayed Draw Term Commitments and 2018 Additional Term Loans incurred, established, amended or borrowed on the Amendment No. 2 Effective Date and the 2018 Amended Revolving Credit Loans and the 2018 Refinancing Delayed Draw Term Loans, borrowed on or after the Amendment No. 2 Effective Date, in each case, constitute Obligations and Secured Obligations and, without limiting the foregoing, are secured by the Collateral Documents, and are guaranteed pursuant to the Guaranty.

12. **Amendment, Modification and Waiver.** This Amendment may not be amended, restated, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

13. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

14. **Governing Law; Jurisdiction; Etc.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE PROVISIONS OF SECTIONS 10.15(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN, *MUTATIS MUTANDIS*, AND MADE A PART HEREOF.

15. **WAIVER OF RIGHT TO TRIAL BY JURY.** EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

17. **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

18. **Refinancing Term Loan Arrangers.** The Borrower hereby (a) appoints Credit Suisse Securities (USA) LLC, Goldman Sachs Bank USA, Jefferies Finance LLC and Royal Bank of Canada as joint lead arrangers and joint bookrunners for this Amendment, the 2018 Refinancing Term Commitments and the 2018 Refinancing Term Loans, the 2018 Additional Term Commitments and the 2018 Additional Term Loans, the 2018 Amended Revolving Credit Commitments and the 2018 Amended Revolving Credit Loans and the 2018 Refinancing Delayed Draw Term Commitments and the 2018 Refinancing Delayed Draw Term Loans (in such capacities, the "***Refinancing Term Loan Arrangers***") and (b) acknowledges and agrees that (i) the Refinancing Term Loan Arrangers shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the Agents and the Arrangers pursuant to Article IX and Sections 10.04 and 10.05 of the Amended Credit Agreement and (ii) except as otherwise agreed to in writing by the Borrower and the Refinancing Term Loan Arrangers, the Refinancing Term Loan Arrangers shall not have any duties, responsibilities or liabilities with respect to this Amendment, the 2018 Refinancing Term Commitments and the 2018 Refinancing Term Loans, the 2018 Amended Revolving Credit Commitments and the 2018 Amended Revolving Credit Loans and the 2018 Refinancing Delayed Draw Term Commitments and the 2018 Refinancing Delayed Draw Term Loans, the Amended Credit Agreement or any other Loan Document.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

TGPX HOLDINGS II LLC
TGP HOLDINGS III LLC
TRAEGER PELLET GRILLS HOLDINGS LLC
TRAEGER PELLET GRILLS INTERMEDIATE HOLDINGS LLC
TRAEGER PELLET GRILLS LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TCP TRAEGER BLOCKER L.P.
By: TGPX Holdings II LLC, its General Partner

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent, a Revolving Credit Lender, a 2018 Refinancing Term Lender and a 2018 Additional Term Lender

By: /s/ Judith E. Smith
Name: Judith E. Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

GOLDMAN SACHS USA, as a Revolving Credit Lender

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

JEFFERIES FINANCE LLC, as a Revolving Credit Lender

By: /s/ J. Paul McDonnell
Name: J. Paul McDonnell
Title: Managing Director

[Signature Page to Amendment No. 1]

ROYAL BANK OF CANADA, as a Revolving Credit Lender

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to Amendment No. 1]

[*Other signature pages on file with Administrative Agent*]

Schedule I

2018 Refinancing Term Commitments

2018 Refinancing Term Lender	2018 Refinancing Term Commitments
Credit Suisse AG, Cayman Islands Branch	$ 59,689,881.41
Other 2018 Refinancing Term Lenders[1]	$ 194,035,118.59
Total	$ 253,725,000.00

1 Schedule of other 2018 Refinancing Term Lenders on file with the Administrative Agent.

Schedule II

2018 Refinancing Delayed Draw Term Commitments

2018 Refinancing Delayed Draw Term Lender		2018 Refinancing Delayed Draw Term Commitments
Credit Suisse AG, Cayman Islands Branch	$	9,410,169.45
Other 2018 Refinancing Delayed Draw Term Lenders[2]	$	30,589,830.55
Total	**$**	**40,000,000.00**

2 Schedule of other 2018 Refinancing Delayed Draw Term Lenders on file with the Administrative Agent.

Schedule III

2018 Additional Term Commitments

2018 Additional Term Lender	2018 Additional Term Commitments
Credit Suisse AG, Cayman Islands Branch	$ 47,000,000
Total	**$ 47,000,000**

FIRST LIEN CREDIT AGREEMENT

Dated as of September 25, 2017
As amended as of March 15, 2018 and April 20, 2018

among

TGP HOLDINGS III LLC
as the Closing Date Borrower and Lead Borrower,

TRAEGER PELLET GRILLS HOLDINGS LLC
as Revolving Loan Co-Borrower

TGPX HOLDINGS II LLC
as Holdings,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent and Collateral Agent

and

The Lenders Party Hereto

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
JEFFERIES FINANCE LLC
and
RBC CAPITAL MARKETS[1]
as Joint Lead Arrangers and Joint Bookrunners

---

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

TABLE OF CONTENTS

Section		Page
Article I DEFINITIONS AND ACCOUNTING TERMS		1
1.01	Defined Terms	1
1.02	Interpretive Provisions	~~63~~65
1.03	Accounting Terms	~~64~~66
1.04	Rounding	~~64~~66
1.05	References to Agreements and Laws	~~64~~67
1.06	Times of Day	~~64~~67
1.07	Timing of Payment or Performance	~~65~~67
1.08	Pro Forma Calculations	~~65~~67
1.09	Basket Calculations	~~66~~68
1.10	Classification of Loans and Borrowings	~~67~~69
Article II THE COMMITMENTS AND CREDIT EXTENSIONS		~~70~~70
2.01	The Loans	~~70~~70
2.02	Borrowings, Conversions and Continuations of Loans	~~68~~71
2.03	Letters of Credit	~~71~~74
2.04	[Reserved]	~~81~~83
2.05	Prepayments	~~81~~84
2.06	Termination or Reduction of Commitments	~~88~~91
2.07	Repayment of Loans	~~89~~92
2.08	Interest	~~91~~93
2.09	Fees	~~91~~94
2.10	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	~~92~~94
2.11	Evidence of Indebtedness	~~93~~95
2.12	Payments Generally; Administrative Agent's Clawback	~~93~~96
2.13	Sharing of Payments	~~95~~98
2.14	Incremental Facilities	~~96~~98
2.15	Cash Collateral	~~101~~103
2.16	Defaulting Lenders	~~102~~104
Article III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY		~~104~~106
3.01	Taxes	~~104~~106
3.02	Illegality	~~107~~109
3.03	Inability to Determine Rates	~~107~~110
3.04	Increased Cost and Reduced Return; Capital Adequacy	~~108~~110
3.05	Funding Losses	~~109~~111
3.06	Matters Applicable to All Requests for Compensation	~~109~~111
3.07	Replacement of Lenders under Certain Circumstances	~~110~~112
3.08	Survival	~~111~~114
Article IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS		~~111~~114
4.01	Conditions to Initial Credit Extension	~~111~~114
4.02	Conditions to All Credit Extensions	~~115~~117

Article V REPRESENTATIONS AND WARRANTIES ~~115~~118

5.01 Existence, Qualification and Power ~~115~~118
5.02 Authorization; No Contravention ~~116~~118
5.03 Governmental Authorization; Other Consents ~~116~~118
5.04 Binding Effect ~~116~~118
5.05 Financial Statements; No Material Adverse Effect ~~116~~119
5.06 Litigation ~~117~~119
5.07 No Default ~~117~~119
5.08 Ownership of Property; Liens ~~117~~119
5.09 Environmental Matters ~~118~~120
5.10 Taxes ~~118~~120
5.11 ERISA Compliance ~~118~~120
5.12 Capitalization and Subsidiaries; Equity Interests ~~118~~121
5.13 Margin Regulations; Investment Company Act ~~119~~121
5.14 Disclosure ~~119~~121
5.15 Compliance with Laws ~~119~~121
5.16 Intellectual Property ~~119~~121
5.17 Solvency ~~120~~122
5.18 Labor Matters ~~120~~122
5.19 Perfection, Etc ~~120~~122
5.20 PATRIOT Act and Anti-Money Laundering Compliance ~~120~~122
5.21 Anti-Corruption Compliance ~~120~~123
5.22 OFAC ~~121~~123
5.23 Designation as Senior Debt ~~121~~123
5.24 Broker Fees ~~121~~123
5.25 Acquisition Documents ~~121~~123

Article VI AFFIRMATIVE COVENANTS ~~121~~124

6.01 Financial Statements ~~121~~124
6.02 Certificates; Other Information ~~122~~125
6.03 Notices ~~125~~127
6.04 Payment of Obligations ~~125~~127
6.05 Preservation of Existence, Etc ~~125~~127
6.06 Maintenance of Properties ~~125~~127
6.07 Maintenance of Insurance ~~126~~128
6.08 Compliance with Laws ~~126~~128
6.09 Books and Records ~~126~~128
6.10 Inspection Rights ~~126~~128
6.11 Use of Proceeds ~~127~~129
6.12 Covenant to Guarantee Obligations and Give Security ~~127~~129
6.13 Compliance with Environmental Laws ~~130~~132
6.14 Further Assurances; Post-Closing Obligations ~~130~~132
6.15 Maintenance of Ratings ~~130~~133
6.16 Anti-Corruption Laws; Sanctions ~~131~~133
6.17 ERISA ~~131~~133
6.18 Lender Calls ~~131~~133

Article VII NEGATIVE COVENANTS ~~131~~133

7.01 Liens ~~131~~133
7.02 Investments ~~135~~137
7.03 Indebtedness ~~138~~140
7.04 Fundamental Changes ~~142~~144
7.05 Dispositions ~~143~~145
7.06 Restricted Payments ~~146~~148
7.07 Change in Nature of Business ~~150~~151
7.08 Transactions with Affiliates ~~150~~152
7.09 Burdensome Agreements ~~151~~153
7.10 Use of Proceeds ~~152~~154
7.11 Maximum First Lien Net Leverage Ratio ~~153~~154
7.12 Amendments of Organization Documents ~~153~~155
7.13 Fiscal Year ~~153~~155
7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments ~~153~~155
7.15 Holding Companies ~~154~~156

Article VIII EVENTS OF DEFAULT AND REMEDIES ~~155~~157

8.01 Events of Default ~~155~~157
8.02 Remedies Upon Event of Default ~~158~~160
8.03 Right to Cure ~~158~~160
8.04 Application of Funds ~~159~~161

Article IX ADMINISTRATIVE AGENT AND OTHER AGENTS ~~161~~162

9.01 Appointment and Authorization of Agents ~~161~~162
9.02 Delegation of Duties ~~161~~163
9.03 Liability of Agents ~~162~~163
9.04 Reliance by Agents ~~162~~164
9.05 Notice of Default ~~162~~164
9.06 Credit Decision; Disclosure of Information by Agents ~~163~~164
9.07 Indemnification of Agents ~~163~~165
9.08 Agents in their Individual Capacities ~~164~~165
9.09 Successor Agents ~~164~~166
9.10 Administrative Agent May File Proofs of Claim ~~165~~167
9.11 Collateral and Guaranty Matters ~~166~~168
9.12 Secured Cash Management Agreements and Secured Hedge Agreements ~~167~~168
9.13 Other Agents; Arrangers and Managers ~~167~~169
9.14 Appointment of Supplemental Administrative Agents ~~167~~169
9.15 Withholding ~~168~~170
9.16 Agency for Perfection ~~168~~170

Article X MISCELLANEOUS ~~169~~170

10.01 Amendments, Etc. ~~169~~170
10.02 Notices; Effectiveness; Electronic Communications ~~173~~175
10.03 No Waiver; Cumulative Remedies; Enforcement ~~175~~177
10.04 Expenses and Taxes ~~175~~177
10.05 Indemnification by the Borrower ~~176~~178
10.06 Payments Set Aside ~~177~~179
10.07 Successors and Assigns ~~178~~179
10.08 Confidentiality ~~183~~185
10.09 Setoff ~~184~~186

10.10	Interest Rate Limitation	~~185~~186
10.11	Counterparts	~~185~~187
10.12	Integration; Effectiveness	~~185~~187
10.13	Survival of Representations and Warranties	~~186~~187
10.14	Severability	~~186~~187
10.15	Governing Law; Jurisdiction; Etc.	~~186~~187
10.16	WAIVER OF RIGHT TO TRIAL BY JURY	~~187~~188
10.17	Binding Effect	~~187~~188
10.18	No Advisory or Fiduciary Responsibility	~~187~~189
10.19	Affiliate Activities	~~188~~189
10.20	Electronic Execution of Assignments and Certain Other Documents	~~188~~190
10.21	USA PATRIOT ACT; “Know Your Customer” Checks	~~189~~190
10.22	Judgment Currency	~~189~~191
10.23	Keepwell	~~190~~191
10.24	Intercreditor Agreements	~~190~~191
10.25	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	~~190~~192
10.26	Certain ERISA Matters	192

SCHEDULES

I	Guarantors
II	Immaterial Subsidiaries
2.01	Term Commitments, Revolving Credit Commitments and Pro Rata Shares
2.03(a)(vi)	Existing Letters of Credit
5.08(b)	Material Real Property
5.09	Environmental Matters
5.12	Subsidiaries and Other Equity Investments
5.16	Intellectual Property
5.18	Labor Matters
5.24	Broker Fees
6.14	Post-Closing Obligations
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.08	Existing Affiliate Transactions
7.09	Existing Burdensome Agreements
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Collateral Assignment (Blocker)
C-1	Closing Date Term Note
C-2	Revolving Credit Note
C-3	Delayed Draw Term Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Affiliated Lender Assignment and Assumption
F-1	Holdings Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
H	Closing Date Intercreditor Agreement
I-1	Pari Passu Intercreditor Terms
I-2	Junior Lien Intercreditor Terms
J	Subordination Terms
K	Solvency Certificate
L	Discounted Prepayment Option Notice
M	Lender Participation Notice
N	Discounted Voluntary Prepayment Notice
O	U.S. Tax Compliance Certificates
P	Cash Management / Secured Hedge Notice
Q	Intercompany Note

FIRST LIEN CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT is entered into as of September 25, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, including by Amendment No. 1 and Amendment No. 2 (each as defined below)), among TGP HOLDINGS III LLC, a Delaware limited liability company (the "***Closing Date Borrower***" or "***Lead Borrower***"), TGPX HOLDINGS II LLC, a Delaware limited liability company ("***Holdings***"), TRAEGER PELLET GRILLS HOLDINGS LLC, a Delaware limited liability company (the "***Revolving Loan Co-Borrower***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and as Collateral Agent.

PRELIMINARY STATEMENTS

Pursuant to the terms and conditions set forth in the Acquisition Agreement (as hereinafter defined), Holdings will acquire, directly or indirectly, all of the capital stock of the Company (as hereafter defined) (the "***Acquisition***").

The Borrower (as defined below) has requested that, immediately upon the satisfaction in full of the conditions precedent set forth in Article IV below, the Lenders (a) lend to the Borrower $255,000,000 in the form of a closing date term loan facility, (b) make available to the Borrower a $40,000,000 delayed draw term loan facility and (c) make available to the Borrower a $30,000,000 revolving credit facility for the making of revolving loans and the issuance of letters of credit for the account of the Borrower and its Restricted Subsidiaries (as hereinafter defined), from time to time.

On the Amendment No. 1 Effective Date, the Borrower has requested additional Revolving Credit Commitments in an aggregate principal amount of $20,000,000.

On the Amendment No. 2 Effective Date, (A) Traeger Pellet Grills Holdings LLC, a Delaware limited liability company, will be added as a Revolving Credit Loan co-borrower (the "***Revolving Loan Co-Borrower***") and (B) the Borrower has requested (i) refinancing Term Loans in an aggregate principal amount equal to $253,725,000, which amount shall equal 100% of the aggregate principal amount of Initial Term Loans outstanding immediately prior to the Amendment No. 2 Effective Date, (ii) an amendment to the Revolving Credit Commitments on the Amendment No. 2 Effective Date as set forth in Amendment No. 2, (iii) refinancing Delayed Draw Term Commitments on the Amendment No. 2 Effective Date as set forth in Amendment No. 2, (iv) additional Term Loans in an aggregate principal amount of $47,000,000 and (v) certain other modifications to this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement (including the preliminary statements above), the following terms shall have the meanings set forth below:

"***2018 Additional Term Commitment***" has the meaning assigned to such term in Amendment No. 2.

" ***2018 Additional Term Lender***" has the meaning assigned to such term in Amendment No. 2.

" ***2018 Additional Term Loans***" means the 2018 Additional Term Loans incurred in accordance with, and pursuant to, Amendment No. 2.

" ***2018 Refinancing Delayed Draw Term Commitments***" means the 2018 Refinancing Delayed Draw Term Commitments incurred in accordance with, and pursuant to, Amendment No. 2.

" ***2018 Refinancing Delayed Draw Term Loans***" means the 2018 Refinancing Delayed Draw Term Loans incurred in accordance with, and pursuant to, Amendment No. 2.

" ***2018 Refinancing Term Commitment***" has the meaning assigned to such term in Amendment No. 2.

" ***2018 Refinancing Term Lender***" has the meaning assigned to such term in Amendment No. 2.

" ***2018 Refinancing Term Loans***" means the 2018 Refinancing Term Loans incurred in accordance with, and pursuant to, Amendment No. 2.

"***Acceptable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Acceptance Date***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Accepting Lenders***" has the meaning specified in Section 2.05(c).

"***Acquisition***" has the meaning specified in the preliminary statements above.

"***Acquisition Agreement***" means the Agreement and Plan of Merger and Partnership Interest Purchase (including the schedules and exhibits thereto), dated as of August 6, 2017, by and among the Closing Date Borrower, the Company, Merger Sub, the Blocker, Trilantic Capital Partners Associates V L.P. and TCP Traeger Holdings SPV LLC.

"***Acquisition Indebtedness Yield Differential***" has the meaning specified in the definition of "Permitted Acquisition Indebtedness."

"***Administrative Agent***" means CS, in its capacity as administrative agent under the Facilities, and any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address as set forth on Schedule 10.02, or such other address as the Administrative Agent may from time to time notify the Lead Borrower, the Revolving Loan Co-Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"***Affected Facility***" has the meaning specified in Section 10.01.

"***Affiliate***" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies and its Affiliates.

"***Affiliated Lender Assignment and Assumption***" has the meaning specified in Section 10.07(i)(iii).

"***Affiliated Lenders***" means, collectively, Holdings and its Subsidiaries, Non-Debt Fund Affiliates and Debt Fund Affiliates.

"***Agent Fee Letter***" means the Agent Fee Letter, dated as of August 14, 2017, among CS, CS Securities, Holdings and the Closing Date Borrower.

"***Agent-Related Persons***" means each Agent, together with its Affiliates, and the officers, directors, employees, partners, members, representatives, agents, attorneys-in-fact, trustees and advisors of such Persons and Affiliates and their respective successors and assigns.

"***Agents***" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" means this First Lien Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Alternate Currency***" means a currency other than Dollars.

"***Amendment No. 1***" means the Amendment No. 1, dated as of March 15, 2018, among the Closing Date Borrower, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

"***Amendment No. 1 Effective Date***" has the meaning assigned to such term in Amendment No. 1.

"***Amendment No. 1 Transactions***" means (a) the increases in the Revolving Credit Commitments, (b) the amendments to this Agreement and the other Loan Documents pursuant to Amendment No. 1 and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

" ***Amendment No. 2*** " means the Amendment No. 2, dated as of April 20, 2018, among the Closing Date Borrower, the Revolving Loan Co-Borrower, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

" ***Amendment No. 2 Effective Date***" has the meaning assigned to such term in Amendment No. 2.

" ***Amendment No. 2 Transactions***" means (a) the refinancing of 100% of the aggregate principal amount of Initial Term Loans outstanding immediately prior to the Amendment No. 2 Effective Date with the 2018 Refinancing Term Loans, (b) the amendment of 100% of the aggregate principal amount of Revolving Credit Commitments and Revolving Credit Loans, in each case that are outstanding immediately prior to the Amendment No. 2 Effective Date, (c) the replacement of 100% of the aggregate principal amount of Delayed Draw Term Commitments outstanding on the Amendment No. 2 Effective

Date with the 2018 Refinancing Delayed Draw Term Commitments, (d) the incurrence of the 2018 Additional Term Loans, (e) the amendments to this Agreement and the other Loan Documents pursuant to Amendment No. 2 and (f) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"***Anticipated Cure Deadline***" has the meaning specified in Section 8.03(b).

"***Applicable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Applicable L/C Sublimit***" means (i) with respect to CS, $5,250,000, (ii) with respect to GS, $5,250,000, (iii) with respect to Jefferies, $2,250,000, (iv) with respect to Royal Bank, $2,250,000 and (v) with respect to any other L/C Issuer hereunder, the amount agreed to by such L/C Issuer in writing as it becomes an L/C Issuer hereunder; provided that any L/C Issuer may increase or decrease its respective Applicable L/C Sublimit to the extent agreed in writing by such L/C Issuer, the Borrower and the Administrative Agent.

"***Applicable Rate***" means a percentage *per annum* equal to:

(a) with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 5.00% per annum for Eurodollar Rate Loans and 4.00% per annum for Base Rate Loans, (ii) from thereafter until the Amendment No. 2 Effective Date, the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) and (iii) on and after the Amendment No. 2 Effective Date, 4.25% *per annum* for Eurodollar Rate Loans and ~~4.00~~3.25 % *per annum* for Base Rate Loans~~, and (ii) thereafter~~.; provided, that such Applicable Rate shall be set to the applicable percentage *per annum* set forth below, as determined by reference to the Total Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate with respect to Initial Term Loans

		Prior to the Amendment No. 2 Effective Date		On and after the Amendment No. 2 Effective Date	
Pricing Level	Total Net Leverage Ratio	Eurodollar Rate	Base Rate	Eurodollar Rate	Base Rate
1	> 5.75:1.00	5.00%	4.00%	4.25%	3.25%
2	< 5.75:1.00	4.75%	3.75%	4.00%	3.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the Total Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the Total Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

(b) with respect to the Initial Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 4.75% *per annum* for Eurodollar Rate Loans and 3.75% *per annum* for Base Rate Loans, ~~and~~ (ii) thereafter until the Amendment No. 2 Effective Date, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a) and (iii) on and after the Amendment No. 2 Effective Date, 4.25% *per annum* for Eurodollar Rate Loans and 3.25% *per annum* for Base Rate Loans; provided, that such Applicable Rate shall be set to the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Applicable Rate under Revolving Credit Facility

		Prior to the Amendment No. 2 Effective Date		On and after the Amendment No. 2 Effective Date	
Pricing Level	First Lien Net Leverage Ratio	Eurodollar Rate	Base Rate	Eurodollar Rate	Base Rate
1	> 4.00:1.00	4.75%	3.75%	4.25%	3.25%
2	≤ 4.00:1.00 and > 3.50:1.00	4.50%	3.50%	4.00%	3.00%
3	≤ 3.50:1.00	4.25%	3.25%	3.75%	2.75%

(c) with respect to any Incremental Facility established as a separate Class, the percentage per annum set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"***Appropriate Lender***" means, at any time, (a) with respect to any Class of the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Class of such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, of such Class at such time, and (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

"***Approved Fund***" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***Arrangers***" means each of CS Securities, GS, Jefferies and RBCCM, in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an Assignment and Assumption substantially in the form of Exhibit E-1.

"***Attributable Indebtedness***" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (subject to Section 1.03(c)).

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iii).

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

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

"***Base Rate***" means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the one-month Eurodollar Rate (after giving effect to any applicable "floor") that would be applicable to a Eurodollar Rate Loan plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Base Rate Loan***" means a Loan that bears interest based on the Base Rate.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "***Beneficially Owns***," "***Beneficially Owned***" and "***Beneficial Ownership***" have a corresponding meaning.

" ***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan " as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan ".

"***Blocker***" means TCP Traeger Blocker L.P., a Delaware limited partnership.

"***Blocker Equity Contribution***" has the meaning specified in Section 6.14(b).

"***Board of Directors***" means: (a) with respect to any corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to Holdings, the Lead Borrower, the Revolving Loan Co-Borrower or any other limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" ~~has the meaning specified in the introductory paragraph to this Agreement~~means

(a) at any time prior to the Amendment No. 2 Effective Date, the Closing Date Borrower, and

(b) at any time on or after the Amendment No. 2 Effective Date, (x) solely with respect to the Term Loans (and any ancillary provisions related thereto), the Closing Date Borrower, (y) solely with respect to Revolving Credit Loans and Letters of Credit (and any ancillary provisions related thereto), the Closing Date Borrower and/or the Revolving Loan Co-Borrower, as the context may require, and (z) otherwise, the Lead Borrower.

For the avoidance of doubt, (i) a reference to the Borrower and/or its Restricted Subsidiaries or Subsidiaries (or any similar phrasing) shall mean the Lead Borrower and/or its Restricted Subsidiaries or Subsidiaries, as the context may require, (ii) (A) a financial statement, consolidated balance sheet, narrative report, Consolidated EBITDA, Excess Cash Flow, First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio, or fiscal year or other fiscal period of the Borrower shall mean a financial statement, consolidated balance sheet, narrative report, Consolidated EBITDA, Excess Cash Flow, First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio, or fiscal year or other fiscal period of the Lead Borrower and (B) a reference to the Borrower with respect to Section 8.03 hereof shall mean the Lead Borrower, and (iii) an acceptance, acknowledgement, agreement, calculation, confirmation, consent, consultation, determination, election, notice, option, projection, request or selection by, from, to or with the Borrower shall mean an acceptance, acknowledgement, agreement, calculation, confirmation, consent, consultation, determination election, notice, option, projection, request or selection by, from, to or with, the Lead Borrower.

"***Borrower Materials***" has the meaning specified in Section 6.02.

"***Borrower Purchasing Party***" means the Borrower and any of its Restricted Subsidiaries.

" ***Borrowers***" shall mean the Closing Date Borrower and the Revolving Loan Co-Borrower.

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

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, is a day that is also a London Banking Day.

"***Capital Expenditures***" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

"***Capitalized Lease***" means any lease that has been or should be, in accordance with GAAP (subject to Section 1.03(c)), recorded as a capitalized lease.

"***Cash Collateral Account***" means a blocked, non-interest bearing deposit account at a financial institution selected by the Administrative Agent, in the name of the Closing Date Borrower or the Revolving Loan Co-Borrower and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"***Cash Collateralize***" means to pledge to and deposit with or deliver to the Administrative Agent (or as the Administrative Agent may direct), for the benefit of the Administrative Agent, each applicable L/C Issuer or the Revolving Credit Lenders, as collateral or other credit support for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in respect thereof (as the context may require), (a) cash or deposit account balances or (b) if the applicable L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Equivalents***" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Restricted Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000, and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) of this definition;

(g) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (f) above; and

(h) (x) such local currencies in those countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) customarily utilized in countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business.

"***Cash Management Agreement***" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, and other cash management arrangements permitted under Article VII that is entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"***Cash Management Bank***" means (i) the Specified Cash Management Banks, (ii) any Person that at the time it enters into a Cash Management Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, and (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement. For the avoidance of doubt, such Person shall continue to be a Cash Management Bank with respect to the applicable Cash Management Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Cash Management Agreement.

"***Casualty Event***" means any event that gives rise to the receipt by the Borrower or any of its Restricted Subsidiaries of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

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

"***CFC Holdco***" means a Subsidiary that has no material assets other than the equity interests of one or more Foreign Subsidiaries that are CFCs or CFC Holdcos.

"***Change in Law***" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, standard or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, standards or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, standards or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

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

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Holdings and its Subsidiaries taken as a whole or the Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders; or

(b) the adoption of a plan relating to the liquidation or dissolution of Holdings, the Lead Borrower or the Revolving Loan Co-Borrower; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined in clause (a) above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of Holdings, the Lead Borrower or the Revolving Loan Co-Borrower measured by voting power rather than number of shares; or

(d) the first day on which a majority of the members of the Board of Directors of Holdings or the Lead Borrower are not Continuing Directors; or

(e) Holdings ceases to own, directly or indirectly, 100% of the Equity Interests of the Closing Date Borrower or the Revolving Loan Co-Borrower; or

(f) a "Change of Control" under the Second Lien Credit Agreement or any refinancing thereof or a "change of control" (or similar term) under any other Indebtedness of the Borrower and its Restricted Subsidiaries having an aggregate principal amount of more than the Threshold Amount shall have occurred.

"***Class***" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders holding Initial Term Loans, (ii) Lenders holding Delayed Draw Term Commitments, (iii) Lenders holding Initial Revolving Credit Commitments, (iv) Lenders holding loans or commitments in respect of an Incremental Term Loan Tranche and (v) Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche, (b) with respect to Loans, each of the following classes of Loans: (i) Initial Term Loans, (ii) Initial Revolving Credit Loans, (iii) Incremental Term Loans of any Incremental Term Loan Tranche and (iv) Incremental Revolving Credit Loans of any Incremental Revolving Credit Tranche and (c) with respect to Commitments, each of the following classes of Commitments: (i) Closing Date Term Commitments, (ii) Delayed Draw Term Commitments, (iii) Initial Revolving Credit Commitments, (iv) Incremental Term Commitments of any Incremental Term Loan Tranche and (v) Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche. For the avoidance of doubt, (x) any Loans or Commitments created pursuant to a Permitted Amendment or otherwise creating tranches of loans or commitments that have different rights in respect of priority of payments under the Loan Documents shall constitute a separate Class, (y) any Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, shall constitute a separate Class and (z) any Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche denominated in an Alternate Currency shall constitute a separate Class.

"***Closing Date***" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01, which date is September 25, 2017.

" ***Closing Date Borrower***" has the meaning specified in the introductory paragraph to this Agreement.

"***Closing Date Intercreditor Agreement***" means the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit H, dated as of the date hereof, among Holdings, the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent and the Second Lien Collateral Agent and any replacement thereof.

"***Closing Date Term Borrowing***" means a borrowing consisting of simultaneous Closing Date Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Closing Date Term Lenders pursuant to Section 2.01(a).

"***Closing Date Term Commitment***" means, as to each Closing Date Term Lender, its obligation to make Closing Date Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Closing Date Term Lender's name on Schedule 2.01 under the caption "Closing Date Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Closing Date Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Closing Date Term Lenders shall be $255,000,000 on the Closing Date.

"***Closing Date Term Facility***" means, at any time, (a) prior to the Closing Date, the aggregate Closing Date Term Commitments of all Closing Date Term Lenders at such time, and (b) thereafter, the aggregate Closing Date Term Loans of all Closing Date Term Lenders at such time.

"***Closing Date Term Lender***" means (a) at any time on or prior to the funding of the Closing Date Term Loans on the Closing Date, any Lender that has a Closing Date Term Commitment at such time and (b) at any time on or after the funding of the Closing Date Term Loans on the Closing Date, any Lender that holds Closing Date Term Loans at such time.

"***Closing Date Term Loan***" means an advance made by any Closing Date Term Lender under the Closing Date Term Facility.

"***Closing Date Term Note***" means a promissory note of the Borrower payable to any Closing Date Term Lender, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrower to such Closing Date Term Lender resulting from the Closing Date Term Loans made or held by such Closing Date Term Lender.

"***Closing Financial Statements***" means each of the following:

(a) the Historical Financial Statements; and

(b) a *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income of Holdings as of and for the four quarter period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Closing Transactions as if the Closing Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

"***Closing Transactions***" means the Transactions, except as set forth in subsection (f) of the definition thereof.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

"***Collateral***" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means CS, in its capacity as collateral agent under the Loan Documents, and any successor collateral agent.

"***Collateral Assignment (Blocker)***" means the collateral assignment by Holdings of the management rights in Blocker, substantially in the form attached as Exhibit B.

"***Collateral Documents***" means, collectively, the Closing Date Intercreditor Agreement, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, the Collateral Assignment (Blocker), each of the mortgages, collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements, intercreditor agreements, collateral assignments, or other similar agreements delivered to the Administrative Agent, the Collateral Agent and the Lenders pursuant to Section 6.12 or 6.14, and each of the other agreements, instruments or documents entered into by a Loan Party that creates or purports to create a Lien over all or any part of its assets in respect of the Obligations in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means a Term Commitment, an Incremental Term Commitment, a Revolving Credit Commitment or an Incremental Revolving Credit Commitment, as the context may require.

"***Commitment Fee***" means the Delayed Draw Term Commitment Fee and the Revolving Commitment Fee.

"***Commitment Letter***" means the Amended and Restated Commitment Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***Committed Loan Notice***" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a borrowing of Incremental Loans, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a) or (b), which, if in writing, shall be substantially in the form of Exhibit A.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Company***" means Traeger Pellet Grills Holdings LLC, a Delaware limited liability company.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Connection Income Taxes***" means (a) Taxes that are imposed on or measured by net income (however denominated) or (b) that are franchise Taxes or branch profits Taxes, in each case that are imposed as a result of a present or former connection between Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the ~~Borrower~~Lead Borrower, the Revolving Loan Co-Borrower, or any other Loan Party hereunder and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Consolidated Cash Taxes***" means, as of any date for the applicable period ending on such date with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, the aggregate of all income, franchise and similar taxes, as determined in accordance with GAAP, to the extent the same are payable in cash with respect to such period.

"***Consolidated Current Assets***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all assets that, in accordance with GAAP, would be classified as current assets on the consolidated balance sheet of the Borrower (excluding deferred tax assets), after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, cash, Cash Equivalents and Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of the Borrower.

"***Consolidated Current Liabilities***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of the Borrower (excluding deferred tax liabilities), and the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of the Borrower.

"***Consolidated EBITDA***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of (a) Consolidated Net Income of such Person and its Restricted Subsidiaries, plus (b) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, has been deducted for (other than clause (x)), without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income of such Person and its Restricted Subsidiaries, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (g) any expensing of bridge, commitment and other financing fees and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate or currency risk, net of interest income and gains on such hedging obligations and (h) the interest component of Permitted Securitization and Receivables Financings),

(ii) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries, including, without limitation, federal, state, franchise, unitary, capital, commercial activity, single business and similar taxes, gross receipts and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization expense, including acceleration thereof and including the amortization of the increase in inventory resulting from the application of Accounting Standard Codification 805 and any successor pronouncements for transactions contemplated by this Agreement (including Permitted Acquisitions) and including any non-cash impairment charges with respect to goodwill and other intangible assets),

(iv) cash restructuring charges or reserves and business optimization expenses, including any restructuring costs and integration costs incurred in connection with Permitted

Acquisitions prior to or after the Closing Date, "greenfield start-up" costs (including customer and "new door" start-up costs, new product investment and start-up costs and start-up or ramp-up of facilities) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower), non-recurring costs related to product safety, product recall and increased warranty claims, costs related to the pre-opening, opening, closure and/or consolidation of facilities, retention charges, transition, redundancy and contract termination costs, recruiting, retention, relocation, severance and signing bonuses and expenses, systems establishment and conversion costs, excess pension charges, curtailments or modifications to pension and post-retirement employee benefit plans, reserves or expenses relating to acquisitions prior to or after the Closing Date, consulting fees, any non-recurring expense relating to enhanced accounting function and non-recurring updates to information technology systems and supply chain processes, settlement of disputes, expenses in connection with Incentive Arrangements of the type described in clause (e) of the definition thereof, or costs associated with becoming a public company or any other costs (including legal services costs) incurred in connection with any of the foregoing, in each case, whether or not consummated,

(v) (A) transaction fees and expenses (including those in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance or retirement of Indebtedness, any Equity Issuance, any Disposition or Casualty Event and any amendments or waivers of any Indebtedness, in each case, whether or not consummated, and annual rating agency fees), and (B) expenses in connection with Incentive Arrangements of a type described in clauses (a) through (d) of the definition thereof in connection with the Transactions or Permitted Acquisitions consummated prior to or after the Closing Date,

(vi) management fees, expenses or indemnities (or special dividends in lieu thereof) permitted under Section 7.08(d),

(vii) non-cash losses from Joint Ventures,

(viii) fees and expenses in connection with debt exchanges or refinancings permitted under Section 7.14,

(ix) other expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income which do not represent a cash item in such period or any future period, including any charges related to write-down of accounts receivable and inventory,

(x) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized during such period (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transactions or any acquisition or disposition by the Borrower or any Restricted Subsidiary, any operational changes (including, without limitation, operational changes arising out of the modification of contractual arrangements (including, without limitation, renegotiation of lease agreements, utilities and logistics contracts and insurance policies, as well as purchases of leased real properties)) or headcount reductions, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions, provided that (A) (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably expected and factually supportable as determined in good faith by the Borrower and (y) such actions are to be taken and the results with respect thereto are to be achieved within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after

the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, disposition or operational change, which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions, other operating improvements and synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the aggregate amount of add backs made pursuant to this clause (x) shall not exceed an amount equal to 25% of Consolidated EBITDA (prior to giving effect to such add backs) for the period of four consecutive fiscal quarters most recently ended on or prior to the determination date,

(xi) board fees and expenses (including, without limitation, reimbursement to members of the board for travel and lodging incurred in connection with attending board meetings), not to exceed $1,000,000 in the aggregate for any period prior to a Qualifying IPO,

(xii) any costs or expenses resulting from a restructuring of the legal entity or functional organizational structure of Holdings and its Subsidiaries,

(xiii) the excess of the expense in respect of post-retirement benefits and post-employment benefits accrued under Accounting Standard Codification 715 and any successor pronouncements and Accounting Standard Codification 712 and any successor pronouncements over the cash expense in respect of such post-retirement benefits and post-employment benefits,

(xiv) any costs or expenses arising from the application of Accounting Standard Codification 718 and any successor pronouncements ("ASC 718"), it being understood that any cash charges arising from the application of ASC 718 paid in any period shall reduce Consolidated EBITDA for such period, regardless of when such expense was incurred,

(xv) any non-cash costs, expenses or losses arising from the application of Accounting Standard Codification 460 and any successor pronouncements,

(xvi) to the extent not covered by clause (v) above, costs and expenses related to the administration of the Loan Documents and the Second Lien Loan Documents and reimbursed to the Administrative Agent, the Lenders, the Second Lien Administrative Agent or the Second Lien Lenders, and

(xvii) adjustments and add-backs reflected in the QofE Report, minus

(c) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries, has been included for:

(i) federal, state, local and foreign income tax credits and refunds (to the extent not netted from tax expense),

(ii) non-recurring income or gains from discontinued operations,

(iii) all non-cash income during such period, and

(iv) any gains or other income in respect of Incentive Arrangements (including any such gains or other income arising as a result of any reevaluation of liabilities with respect thereto).

Notwithstanding anything to the contrary, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis shall be deemed to be $5,335,335.28 for the fiscal quarter ended on September 30, 2016, $7,970,195.66 for the fiscal quarter ended on December 31, 2016, $13,961,072.85 for the fiscal quarter ended on March 31, 2017 and $27,619,165.85 for the fiscal quarter ended on June 30, 2017.

"***Consolidated Funded Indebtedness***" means all Indebtedness of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), excluding (i) net obligations under any Swap Contract, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of the applicable Person, (iii) any deferred compensation arrangements, (iv) any non-compete or consulting obligations incurred in connection with Permitted Acquisitions, or (v) obligations in respect of letters of credit (including Letters of Credit), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments except to the extent of unreimbursed amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Funded Indebtedness until three (3) Business Days after such amount is drawn. The amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or, if less, the fair market value of such identified asset. For the avoidance of doubt, Consolidated Funded Indebtedness shall not include undrawn letters of credit.

"***Consolidated Net Income***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, net income, excluding, without duplication:

(a) all extraordinary, non-recurring and unusual gains or losses,

(b) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture to the extent that either (x) such amounts have not been distributed in cash to the Borrower and its Restricted Subsidiaries during the applicable period, (y) such amounts were not earned by such Unrestricted Subsidiary or Joint Venture during the applicable period, or (z) there exists in respect of any current or future period any encumbrance or restriction on the ability of such Unrestricted Subsidiary or Joint Venture to pay dividends or make any other distributions in cash on the Equity Interests of such Unrestricted Subsidiary or Joint Venture held by the Borrower and its Restricted Subsidiaries,

(c) the cumulative effect of foreign currency translations during such period to the extent included in net income and any other unrealized gains or losses on foreign currency transactions,

(d) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis),

(e) solely for purposes of calculating Excess Cash Flow and the Cumulative Credit, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period (or, for purposes of calculating the Cumulative Credit, either during such period or in respect of any future period) there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted

Subsidiary held by the Borrower and its Restricted Subsidiaries, except to the extent that such net income is distributed in cash during such period to the Borrower or to a Restricted Subsidiary of the Borrower that is not itself subject to any such encumbrance or restriction,

(f) cancellation of Indebtedness income arising out of prepayments made in accordance with Section 2.05(a)(iv) hereof or Section 2.05(a)(iv) of the Second Lien Credit Agreement,

(g) non-cash expenses incurred pursuant to any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of Holdings, the Borrower or any Restricted Subsidiary pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(h) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(i) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, leases and debt line items thereof) resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof,

(j) any losses or gains realized upon the disposition of property outside of the ordinary course of business,

(k) any (x) expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any permitted Investment, Permitted Acquisition, permitted sale, conveyance, transfer or other disposition of assets, recapitalization or merger or (y) expenses, charges or losses with respect to liability or casualty events or business interruption covered by insurance, in each case to the extent actually reimbursed, or, so long as the Borrower has made a determination that reasonable evidence exists that such indemnification or reimbursement will be made, and only to the extent that such amount is (A) not denied by the applicable indemnifying party, obligor or insurer in writing and (B) in fact indemnified or reimbursed within 365 days after such determination (with an inclusion in Consolidated Net Income in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such 365 day period),

(l) cash fees and expenses (including Sponsor deal fees) and employee bonuses incurred in connection with, or in anticipation of, the Transactions,

(m) unrealized losses or gains in respect of Swap Contracts, all as determined in accordance with GAAP,

(n) any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness or (ii) obligations under Swap Contracts or other derivative instruments, as determined in accordance with GAAP,

(o) any non-cash costs or expenses arising from the application of Accounting Standard Codification 410,

(p) any impairment charge or expense, asset write-off or write-down, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(q) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP,

(r) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item, and

(s) the cumulative effect of a change in or the adoption, application or modification of accounting principles or policies during such period, whether effected through a cumulative effect adjustment or a retroactive application.

"***Consolidated Scheduled Funded Debt Payments***" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal during such period on Consolidated Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period), less the reduction in such scheduled payments resulting from voluntary prepayments or mandatory prepayments of such Funded Debt (including as required pursuant to Section 2.05) as determined in accordance with GAAP.

"***Consolidated Total Assets***" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Continuing Directors***" means the directors of each of Holdings and the Closing Date Borrower on the Closing Date, and each other director, if, in each case, such other director's nomination for election to the Board of Directors of Holdings or the Closing Date Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Sponsor in his or her election by the stockholders of Holdings or of the Closing Date Borrower.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution Indebtedness***" means Indebtedness of ~~the~~a Borrower or any Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than (i) any Cure Amount and (ii) the Net Cash Proceeds of Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)) made to the common equity capital of the Lead Borrower after the Closing Date; provided that:

(a) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer on the incurrence date thereof;

(b) such Contribution Indebtedness is incurred within two hundred and ten (210) days after the making of such cash contributions; and

(c) the amount of such cash contributions are excluded from the calculation of the Cumulative Credit.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Covenant Trigger Amount***" means, at any time, an amount equal to 35% of the Revolving Credit Facility at such time.

"***Credit Extension***" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***CS***" means Credit Suisse AG, Cayman Islands Branch.

"***CS Securities***" means Credit Suisse Securities (USA) LLC.

"***Cumulative Credit***" means, at any date, an amount, determined on a cumulative basis equal to, without duplication:

(a) $15,500,000, plus

(b) an amount, not less than zero, equal to 50% of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b), or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(c) the sum of any Declined Amounts (to the extent not required to be used to prepay any other Indebtedness), plus

(d) the cumulative amount of proceeds from the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), which proceeds have been contributed as cash to the common equity capital of the Lead Borrower, plus

(e) 100% of the aggregate amount of contributions (in cash or Cash Equivalents or the fair market value of property received) to the Qualified Equity Interests of Holdings (or any direct or indirect parent) contributed to the Lead Borrower as a contribution to the common equity capital of the Lead Borrower after the Closing Date (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), plus

(f) the amount of Net Cash Proceeds from issuances of debt securities representing obligations of the Borrower and/or its Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests of the Lead Borrower (or Equity Interests of any direct or indirect parent of the Lead Borrower and contributed by such parent to the Lead Borrower) after the Closing Date, plus

(g) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) (any such Investment for purposes of this clause (g) being an "***Original Investment***" and the amount of any such reduction for purposes of this clause (g) being the "***Reduction Amount***" in respect of such Investment) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investments, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income or required to prepay or repay Term Loans or Second Lien Loans, an amount equal to the lesser of (A) the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and Cash Equivalents or other property (at fair market value) from: (i) the sale (other than to the Borrower or any such Restricted Subsidiary) of any such Equity Interests of an Unrestricted Subsidiary or any such Investments, (ii) any dividend or other distribution by any such Unrestricted Subsidiary received in respect of any such Investments, or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investments, and (B) the Reduction Amount in respect of such Original Investment as a result of any of the events described in clauses (A)(i)-(iii) of this clause (g), plus

(h) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary (any such designation being the "***Original Designation***" and the amount of any such reduction for purposes of this clause (h) being the "***Reduction Amount***" in respect of such designation), in the event any such Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income, an amount equal to the lesser of (A) the fair market value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and (B) the Reduction Amount in respect of such Original Designation,

as such amount may be reduced from time to time to the extent that all or a portion of Cumulative Credit is applied to make Investments, Restricted Payments or Junior Financing Prepayments pursuant to Section 7.02(t), 7.06(f) or 7.14(a)(i), respectively.

"***Cure Amount***" has the meaning specified in Section 8.03(a).

"***Cure Right***" has the meaning specified in Section 8.03(a).

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor that is a bona fide diversified debt fund primarily engaged in, or advising funds or other investment vehicles that are engaged in making, purchasing or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle that are independent of their duties to the equity holders of Holdings or any other Loan Party.

"***Debt Issuance***" means the issuance by any Person and its Restricted Subsidiaries of any Indebtedness for borrowed money.

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

"***Declined Amounts***" has the meaning specified in Section 2.05(c)(y).

"***Declining Lender***" has the meaning specified in Section 2.05(c).

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

"***Default Rate***" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans under the applicable Facility plus (c) 2.0% *per annum*; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the Eurodollar Rate plus the Applicable Rate applicable to such Eurodollar Rate Loan under the applicable Facility plus 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, the Borrower or an L/C Issuer, to confirm in writing to the Administrative Agent, the Borrower or such L/C Issuer that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, the Borrower or such L/C Issuer), or (d) has, or has a direct or indirect parent company that has, (i) become subject to a Bail-In Action, (ii) become the subject of a proceeding under any Debtor Relief Law, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"***Delayed Draw Funding Date***" means the date on which all conditions set forth in Section 4.02 are satisfied or waived, and all or any portion of the Delayed Draw Term Loans are funded.

"***Delayed Draw Term Borrowing***" means a borrowing consisting of simultaneous Delayed Draw Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Delayed Draw Term Lenders pursuant to Section 2.01(b).

"***Delayed Draw Term Commitment***" means, as to each Delayed Draw Term Lender, its obligation to make Delayed Draw Term Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Delayed Draw Term Lender's name on Schedule ~~2.01~~III to Amendment No. 2 under the caption "2018 Refinancing Delayed Draw Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Delayed Draw Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Delayed Draw Term Lenders shall be $40,000,000 on the ~~Closing~~Amendment No. 2 Effective Date.

"***Delayed Draw Term Commitment Fee***" has the meaning specified in Section 2.09(b).

"***Delayed Draw Term Commitment Fee Percentage***" means, in respect of the Delayed Draw Term Facility, a percentage *per annum* equal to: (a) (i) from the Closing Date until the thirtieth (30th) day after the Closing Date, 0%, (ii) from the thirty-first (31st) day after the Closing Date until the ninetieth (90th) day after the Closing Date, 50%, and (iii) thereafter, 100%, as applicable, multiplied by (b) the Applicable Rate applicable to Initial Term Loans that are Eurodollar Rate Loans.

"***Delayed Draw Term Commitment Termination Date***" means the earlier of (i) October 1, 2018 and (ii) the termination of the Delayed Draw Term Commitments in full pursuant to Section 2.06(a).

"***Delayed Draw Term Facility***" means, at any time, the aggregate amount of the Delayed Draw Term Lenders' Delayed Draw Term Commitments at such time.

"***Delayed Draw Term Lender***" means, at any time, any Lender that has a Delayed Draw Term Commitment or Delayed Draw Term Loans at such time.

"***Delayed Draw Term Loan***" has the meaning specified in Section 2.01(b).

"***Delayed Draw Term Note***" means a promissory note of the Borrower payable to any Delayed Draw Term Lender, in substantially the form of Exhibit C-3 hereto, evidencing the indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made or held by such Delayed Draw Term Lender.

"***Discount Range***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Prepayment Option Notice***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Voluntary Prepayment***" has the meaning specified in Section 2.05(a)(iv)(A).

"***Discounted Voluntary Prepayment Notice***" has the meaning specified in Section 2.05(a)(iv)(E).

"***Disposition***" or "***Dispose***" means the sale, assignment, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligations or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety one (91) days after the Latest Maturity Date of all Commitments and Loans then in effect; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Dollar Equivalent***" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in an Alternate Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time at the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such Alternate Currency.

"***Domestic Subsidiary***" means any Subsidiary of Holdings (other than any CFC Holdco) that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"***Earn-Out Payment***" means the "Earn-Out Payment" as defined in the Acquisition Agreement (as in effect on the date hereof).

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

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

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

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section

10.07(b) (subject to such consents, if any, as may be required under Sections 10.07(b)(iii), (iv) and (vi)).

"***Environmental Laws***" means any and all federal, state, local and foreign statutes, Laws (including common law), regulations, ordinances, rules, judgments, orders, decrees or binding judicial or administrative decisions relating to pollution and the protection of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface or subsurface land, plant and animal life or any other natural resource), and public and worker health and safety as it relates to Hazardous Materials, including those related to the generation, use, handling, storage, transportation, treatment, recycling, labeling or Environmental Release of, or exposure to, any Hazardous Materials.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, natural resource damages, costs of environmental remediation, investigation or monitoring, consulting costs and attorney fees, and fines or penalties) resulting from or based upon (a) any Environmental Law, including any noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) an Environmental Release or threatened Environmental Release of any Hazardous Materials, or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"***Environmental Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dispersing, dumping or disposing into or through the indoor or outdoor environment.

"***Equity Contribution***" has the meaning specified in the definition of "Transactions."

"***Equity Interests***" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"***Equity Issuance***" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity, or (d) any options or warrants relating to its Equity Interests.

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

"***ERISA Affiliate***" means any trade or business (whether or not incorporated), that together with any Loan Party, is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the withdrawal of any of the Loan Parties or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any of the Loan Parties or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is in at-risk status, as defined in Section 430 of the Code or Section 303 of ERISA, or the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (j) the failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (k) any Foreign Benefit Event; (l) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; or (m) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

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

"***Eurodollar Rate***" means, for any Interest Period with respect to a Eurodollar Rate Loan, a rate *per annum* determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

where, as applicable:

"***Eurodollar Base Rate***" means, for such Interest Period, the rate *per annum* equal to the rate that appears on the page of the Reuters Screen that displays the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; provided that, (x) if the rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, and (y) to the extent an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such rate shall be the Interpolated Rate or, if such rate is not available at such time for any reason, then the "Eurodollar Base Rate" for such Interest Period shall be determined in accordance with Section 3.03 hereof; and

"***Eurodollar Reserve Percentage***" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable U.S. banking regulator. Without limiting the effect of the foregoing, the Eurodollar Reserve Percentage shall reflect any other reserves required to be maintained by the member banks of the Federal Reserve system with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Eurodollar Reserve Percentage.

In no event shall the Eurodollar Rate be less than, in the case of Initial Term Loans only, 1.00% *per annum* and otherwise, 0.00% *per annum*.

"***Eurodollar Rate Loan***" means a Loan that bears interest at the Eurodollar Rate.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, with respect to any Excess Cash Flow Period, an amount equal to (a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries, minus (b) without duplication (in each case, for the Borrower and its Restricted Subsidiaries on a consolidated basis),

(i) Capital Expenditures made in cash, except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(ii) Consolidated Scheduled Funded Debt Payments made in cash and, to the extent not otherwise deducted from Consolidated Net Income, Consolidated Cash Taxes,

(iii) Restricted Payments made in cash by the Borrower and its Restricted Subsidiaries to the extent that such Restricted Payments are permitted to be made under Section 7.06(e), (g), (i), (j) or (k), except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or repurchases made in cash of Indebtedness of the Borrower and its Restricted Subsidiaries (excluding the Obligations) and any premium, make-whole or penalty payments paid in cash in connection therewith; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(v) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money but including payments in respect of pension, medical or other employee benefit plans) or non-cash charges in a prior period, in each case, not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(vi) to the extent not deducted in arriving at Consolidated Net Income, cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02, any Equity Issuance or any Debt Issuance, whether or not consummated,

(vii) except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility), cash used to consummate any Permitted Acquisition (if such Permitted Acquisition has been consummated, or committed to be consummated, prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to such fiscal year period), including any cash payments made in respect of Incentive Arrangements from the Transactions or Permitted Acquisitions consummated in a prior fiscal year and paid during such fiscal year period and other Investments actually made and permitted under Section 7.02 (other than pursuant to clauses (a), (c), (h), (m), (r) and (t) thereof); provided, however, that if any amount is deducted from Excess Cash Flow pursuant to this clause (vii) with respect to a fiscal year as a result of a Permitted Acquisition or Investment that has been committed to be consummated but not yet actually consummated at the time of such deduction (the amount of such cash being the "Relevant Deduction Amount") then (A) for the avoidance of doubt, no amount shall be deducted from Excess Cash Flow pursuant to this clause (vii) as a result of such Permitted Acquisition or Investment being actually consummated for the Relevant Deduction Amount and (B) if such Permitted Acquisition or Investment is not actually consummated for the Relevant Deduction Amount prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to the immediately following fiscal year period, an amount equal to such Relevant Deduction Amount shall be added to Excess Cash Flow for such immediately following fiscal year period,

(viii) to the extent not deducted in arriving at Consolidated Net Income, cash contributions to pension and other employee benefits plans,

(ix) to the extent not deducted in arriving at Consolidated Net Income, any cash losses from extraordinary, unusual or non-recurring items,

(x) to the extent not deducted in arriving at Consolidated Net Income, cash payments in respect of any hedging obligations,

(xi) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in respect of the Earn-Out Payment (as defined in the Acquisition Agreement), except to the extent made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(xii) net non-cash gains and credits to the extent included in arriving at Consolidated Net Income (but excluding any non-cash gain or credit to the extent representing the reversal of an accrual or reserve described in clause (c) below), and

(xiii) cash losses excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(c) net non-cash charges and losses to the extent deducted in arriving at Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(d) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made pursuant to clause (b) above; plus

(e) cash gains excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(f) decreases in Net Working Capital for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting), minus

(g) increases in Net Working Capital for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting).

"***Excess Cash Flow Period***" means any fiscal year of the Borrower, commencing with the fiscal year ending on or about December 31, 2018.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Subsidiary***" means any Subsidiary of the Lead Borrower that is (i) an Immaterial Subsidiary, (ii) prohibited by applicable Law, regulation or by any Contractual Obligation existing on the Closing Date or on the date such Person becomes a Subsidiary (as long as such Contractual Obligation was not entered into in contemplation of such Person becoming a Subsidiary) from providing a Subsidiary Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization that has not been obtained in order to grant such Subsidiary Guaranty (to the extent that the Lead Borrower has used commercially reasonable efforts (not involving spending money in excess of de minimis amounts) to obtain such consent, approval, license or authorization), (iii) a Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (iv) a captive insurance company, (v) a not-for-profit Subsidiary, (vi) a special purpose entity used for securitization facilities, (vii) a Subsidiary not wholly-owned by the Lead Borrower and/or one or more of its Wholly-Owned Restricted Subsidiaries; (viii) a CFC or any Subsidiary that is a direct or indirect Subsidiary of a CFC, (ix) a CFC Holdco, (x) an Unrestricted Subsidiary, (xi) a Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness permitted under Section 7.03(k)(ii) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor and such prohibition was not enacted in contemplation of such Permitted Acquisition, (xii) a Subsidiary to the extent that the burden or cost of obtaining a Subsidiary Guaranty therefrom is excessive in relation to the benefit afforded thereby (as reasonably determined by the Administrative Agent and the Borrower) and (xiii) from the Closing Date until the consummation of the Blocker Equity Contribution, the Blocker; provided that the Revolving Loan Co-Borrower shall not be an Excluded Subsidiary.

"***Excluded Swap Obligation***" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 14 of the Subsidiary Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, any of the following Taxes imposed on or with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Lead Borrower, the Revolving Loan Co-Borrower or any other Loan Party hereunder, or required to be withheld or deducted from a payment to such recipient: (a) Taxes imposed on (or measured by) its overall net income or overall gross income (however denominated) and franchise Taxes, in each case (i) imposed by the jurisdiction under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender (excluding any L/C Issuer), in which its applicable Lending Office is located, or (ii) that are imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07), any United States federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a Law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (d) Taxes attributable to such recipient's failure to comply with Section 3.01(g), Section 3.01(h) or Section 3.01(j) and (e) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" means (i) the Credit Agreement, dated as of June 18, 2013 among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Prospect Capital Corporation, as administrative agent and (ii) the Credit Agreement, dated as of October 4, 2013, among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Bank of the West, as administrative agent (each as amended, supplemented or otherwise modified from time to time prior to the date of this Agreement).

"***Existing Letters of Credit***" has the meaning specified in Section 2.03(a)(vi).

"***Facility***" means any Term Facility or any Revolving Credit Facility, as the context may require, and "Facilities" means all of them, collectively.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"***FCPA***" has the meaning specified in Section 5.21.

"***Federal Funds Rate***" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to CS on such day on such transactions as determined by the Administrative Agent; provided, further, that the Federal Funds Rate shall not be less than 0.00% *per annum*.

"***Fee Letter***" means the Amended and Restated Fee Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***First Lien Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien (subject to Permitted Prior Liens) on any Collateral that is either (A) not subordinated to the Liens securing the Obligations or (B) subordinated to the Liens securing the Obligations but senior to the Liens securing the Second Lien Obligations (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis with the Obligations)) of the Borrower and its Restricted Subsidiaries on (1) in the case of Section 7.11, the last day of the applicable fiscal quarter and (2) otherwise, the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower for (1) in the case of Section 7.11, the applicable four (4) consecutive fiscal quarter period and (2) otherwise, the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Fixed Dollar Amount***" means, with respect to the incurrence of Incremental Facilities, Incremental Second Lien Facilities, Permitted Other Indebtedness and Permitted Other Second Lien Indebtedness, an amount equal to the greater of (x) $45,000,000 and (y) 75% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(d).

"***Flood Notice***" has the meaning specified in Section 6.12(d).

"***Foreign Benefit Event***" means with respect to any Foreign Plan, (a) the existence of unfunded liabilities of any Loan Party or any Restricted Subsidiary in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure of any Loan Party to make its required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Restricted Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any of any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"***Foreign Disposition***" has the meaning specified in Section 2.05(b)(vii).

"***Foreign Lender***" means any Lender that is not a United States person, as such term is defined in Section 7701(a)(30) of the Code.

"***Foreign Plan***" shall mean any defined benefit plan (as defined in Section 3(35) of ERISA, but whether or not subject to ERISA) maintained, contributed to, or required to be contributed to, by any Loan Party or any Restricted Subsidiary with respect to its employees employed outside the United States, other than any statutorily created plan or any such plan sponsored exclusively by any Governmental Authority.

"***Foreign Subsidiary***" means any Subsidiary of the Lead Borrower which is not a Domestic Subsidiary.

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

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funded Debt***" of any Person means Indebtedness of such Person that by its terms matures more than one (1) year after the date of its creation or matures within one (1) year from any date of determination but is renewable or extendible, at the option of such Person, to a date more than one (1) year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one (1) year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.07(g).

"***GS***" means Goldman Sachs Bank USA.

"***Guarantee***" means, as to any Person, without duplication, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Guaranteeing Person in good faith. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guarantors***" means, collectively, (i) Holdings, (ii) the Lead Borrower (except as to its own Obligations), (iii) the Revolving Loan Co-Borrower (except as to its own Obligations), (iv) each Wholly-Owned Subsidiary of the Lead Borrower that is not an Excluded Subsidiary and is listed on Schedule I, (~~iv~~v) each other Wholly-Owned Subsidiary of the Lead Borrower that is not an Excluded Subsidiary that shall be required to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12, and (~~v~~vi) each other Restricted Subsidiary of the Lead Borrower that elects in its sole and absolute discretion (on a voluntary basis, whether or not required under this Agreement) to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12; provided that, for the avoidance of doubt, from and after the Amendment No. 2 Effective Date, the Revolving Loan Co-Borrower shall not be a Guarantor pursuant to clauses (iv), (v) or (vi) hereof.

"***Guaranty***" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"***Guaranty Supplement***" has the meaning specified in the Subsidiary Guaranty.

"***Hazardous Materials***" means all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, flammable, explosive or radioactive substances, and all other substances or wastes of any nature regulated as "hazardous" or "toxic," or as a "pollutant" or a "contaminant," pursuant to any Environmental Law.

"***Hedge Bank***" means (i) solely with respect to Secured Hedge Agreements existing on the Closing Date, the Specified Hedge ~~Banks~~Bank, (ii) any Person that at the time it enters into a Secured Hedge Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, ~~and~~ (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Secured Hedge Agreement, in each case, in its capacity as a party to such Secured Hedge Agreement and (iv) JPMorgan Chase Bank and its Affiliates. For the avoidance of doubt, such Person shall continue to be a Hedge Bank with respect to the applicable Secured Hedge Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Secured Hedge Agreement.

"***Historical Financial Statements***" means (a) audited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016 and (b) unaudited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for each interim quarterly period after December 31, 2016 ended at least 45 days before the Closing Date.

"***Holdings***" has the meaning specified in the introductory paragraph to this Agreement.

"***Holdings Guaranty***" means the Holdings Guaranty made by Holdings in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Honor Date***" has the meaning specified in Section 2.03(c)(i).

"***Immaterial Subsidiary***" means each Restricted Subsidiary that meets all of the following criteria calculated on a Pro Forma Basis by reference to the most recently delivered set of the financial statements delivered pursuant to Section 6.01(a): (a) the aggregate gross assets of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 5% of the Consolidated Total Assets of the Restricted Group as of such date; (b) the Consolidated EBITDA of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; (c) the aggregate gross assets of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 10% of the Consolidated Total Assets of the Restricted Group as of such date; and (d) the Consolidated EBITDA of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 10% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; provided that if, at any time after the delivery of such financial statements, (i) with respect to any Restricted Subsidiary constituting an Immaterial Subsidiary at such time, the aggregate gross assets of such Restricted Subsidiary and its Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (a) or the aggregate of the Consolidated EBITDA of such Restricted Subsidiary and its Restricted Subsidiaries exceed the threshold set forth in clause (b) or (ii) with respect to all Restricted Subsidiaries constituting Immaterial Subsidiaries at such time, the aggregate gross assets of such Restricted Subsidiaries and their respective Restricted Subsidiaries (on a consolidated

basis) shall exceed the threshold set forth in clause (c) or the Consolidated EBITDA of such Restricted Subsidiaries and their respective Restricted Subsidiaries exceed the threshold set forth in clause (d), then the Lead Borrower shall, not later than thirty (30) days after the date by which financial statements for the fiscal year in which such excess occurs must be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) notify the Administrative Agent and the Collateral Agent in writing that one or more of such Restricted Subsidiaries no longer constitutes an Immaterial Subsidiary and (B) comply with the provisions of Section 6.12 applicable to such Subsidiary. All Immaterial Subsidiaries as of the Closing Date are set forth on Schedule II. Notwithstanding the foregoing, from and after the Amendment No. 2 Effective Date, the Revolving Loan Co-Borrower shall not be an Immaterial Subsidiary.

"***Incentive Arrangements***" means any (a) contingent earn-out arrangements calculated by reference to the revenues, sales, earnings or operations of the entity or the assets, divisions or product lines acquired, (b) share or stock appreciation rights or share or stock option plans, (c) "phantom" share or stock plans, (d) non-competition agreements, and (e) other incentive and bonus plans entered into by Holdings or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses in connection with the Transactions or any Permitted Acquisition of such Person or business after the Closing Date.

"***Incremental Commitments***" has the meaning specified in Section 2.14(a).

"***Incremental Commitments Amendment***" has the meaning specified in Section 2.14(d).

"***Incremental Commitments Effective Date***" has the meaning specified in Section 2.14(e).

"***Incremental Equivalent Yield Differential***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Incremental Facilities***" has the meaning specified in Section 2.14(a).

"***Incremental Lender***" has the meaning specified in Section 2.14(c).

"***Incremental Loans***" means Incremental Term Loans and Incremental Revolving Credit Loans.

"***Incremental Revolving Credit Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Second Lien Commitments***" means the "Incremental Commitments" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Second Lien Facilities***" means the "Incremental Facilities" as defined in the Second Lien Credit Agreement as in effect on the date hereof or amended or otherwise modified in accordance with the Closing Date Intercreditor Agreement.

"***Incremental Term Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Term Lender***" means (a) at any time on or prior to the closing of any applicable Incremental Term Loan Facility, any Lender that has any Incremental Term Commitment in respect thereof at such time and (b) at any time after the closing of any applicable Incremental Term Loan Facility, any Lender that holds Incremental Term Loans in respect thereof at such time.

"***Incremental Term Loan Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Yield Differential***" has the meaning set forth in Section 2.14(b)(v).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all Letters of Credit and other letters of credit (including standby and commercial), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. For purposes of clause (e), the amount of Indebtedness of any Person that is non-recourse to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, "Indebtedness" shall not include (x) non-secured non-interest bearing indebtedness arising in the ordinary course of business under corporate credit cards or similar instruments of payment and (y) obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, Incentive Arrangements, adjustment of purchase price or other post-closing payment adjustments to the extent not constituting Incentive Arrangements, in each case incurred in connection with the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.05.

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

"***Indemnitees***" has the meaning set forth in Section 10.05.

"***Ineligible Assignee***" has the meaning specified in Section 10.07(b).

"***Information***" has the meaning specified in Section 10.08.

"***Initial Lenders***" means CS, GS, Jefferies and Royal Bank.

"***Initial Revolving Credit Commitment***" means the Revolving Credit Commitment of each Initial Lender on the Closing Date as increased by Amendment No. 1 on the Amendment No. 1 Effective Date and as amended by Amendment No. 2 on the Amendment No. 2 Effective Date.

"***Initial Revolving Credit Facility***" means the Revolving Credit Commitments initially made available by the Revolving Credit Lenders to the Borrower on the Closing Date as increased by Amendment No. 1 on the Amendment No. 1 Effective Date and as amended by Amendment No. 2 on the Amendment No. 2 Effective Date.

"***Initial Revolving Credit Loans***" means the Revolving Credit Loans made under the Initial Revolving Credit Facility.

"***Initial Term Loans***" means the Closing Date Term Loans and the Delayed Draw Term Loans.

"***Inside Maturity Basket***" means $25,000,000 in the aggregate for the principal amount of all Indebtedness incurred within the Inside Maturity Basket hereunder.

"***Intellectual Property Security Agreement***" has the meaning specified in the Security Agreement.

"***Intellectual Property Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Intercompany Note***" means a promissory note substantially in the form of Exhibit Q evidencing Indebtedness owed among the Loan Parties and their respective Subsidiaries.

"***Intercreditor Agreement***" means each of (a) the Closing Date Intercreditor Agreement and (b) any other intercreditor agreements executed in connection with the incurrence of any Indebtedness

secured by Liens ranking (x) *pari passu* with the Liens securing the Obligations and/or (y) junior to the Liens securing the Obligations and senior to the Liens securing the Second Lien Obligations, in each case, requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, conforming substantially to the Intercreditor Terms or otherwise reasonably acceptable to the Administrative Agent.

"***Intercreditor Terms***" shall mean (x) the terms set forth in Exhibit I-1 in respect of Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) or (y) the terms set forth in Exhibit I-2 in respect of Indebtedness secured by Liens ranking junior to the Liens securing the Obligations and senior to the Liens securing the Second Lien Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Interest Payment Date***" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by all Appropriate Lenders, twelve months thereafter, as selected by the Lead Borrower or the Revolving Loan Co-Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Class of Loans under the Facility under which such Loan was made.

Notwithstanding the foregoing, to the extent the Borrower has elected to borrow Term Loans on the Closing Date or Incremental Term Loans on an Incremental Commitments Effective Date, as the case may be, as Eurodollar Rate Loans, the Interest Period may, at the election of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), have a different duration (it being understood that any such Interest Period will be calculated based on the next longest Interest Period referred to above), such that such Interest Period ends on the next succeeding quarterly amortization date with respect to the Term Loans or Incremental Term Loans, as applicable.

"***Interpolated Rate***" means, in relation to any Eurodollar Rate Loan, the rate *per annum* determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Eurodollar Rate for the longest period (for which the applicable Eurodollar Rate is available for deposits in Dollars) that is shorter than the Interest Period of that Eurodollar Rate Loan and (b) the applicable Eurodollar Rate for the shortest period (for which such Eurodollar Rate is available for deposits in Dollars) that exceeds the Interest Period of that Eurodollar Rate Loan, in each case, as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns representing a return of capital with respect to such Investment received by the Borrower or a Restricted Subsidiary.

"***Investors***" has the meaning specified in the definition of "Transactions."

"***IP Rights***" has the meaning set forth in Section 5.16.

"***IRS***" means the United States Internal Revenue Service.

"***ISP***" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Issuer Documents***" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the applicable Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"***Jefferies***" means Jefferies Finance LLC.

"***Joint Venture***" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of its Restricted Subsidiaries and (b) any Person in whom the Borrower or any of its Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

" ***JPMorgan Chase Bank***" means JPMorgan Chase Bank, N.A.

"***Judgment Currency***" has the meaning specified in Section 10.22(a).

"***Judgment Currency Conversion Date***" has the meaning specified in Section 10.22(a).

"***Junior Financing***" has the meaning specified in Section 7.14(a).

"***Junior Financing Documentation***" means the Second Lien Loan Documents and any documentation governing any other Junior Financing.

"***Junior Financing Prepayment***" has the meaning specified in Section 7.14(a).

"***L/C Advance***" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" means, with respect to any Letter of Credit, the issuance thereof, an amendment or other modification thereto or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Fee***" has the meaning specified in Section 2.03(h).

"***L/C Issuer***" means CS, GS, Jefferies and Royal Bank, and each other Lender reasonably acceptable to the Borrower and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Jefferies will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies for all purposes under the Loan Documents. Notwithstanding anything to the contrary herein, none of CS, GS, Jefferies or Royal Bank or their respective Affiliates shall be required to issue any Letters of Credit hereunder other than standby Letters of Credit denominated in Dollars.

"***L/C Obligations***" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed "outstanding" in the amount of such drawing. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the latest maturity date of any Class of Term Loans, Revolving Credit Commitments, Incremental

Term Loans or Incremental Revolving Credit Commitments established pursuant to any Incremental Commitments Amendment, in each case, as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment in accordance with Section 10.01).

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***LCT Election***" has the meaning set forth in Section 1.08(b).

"***LCT Test Date***" has the meaning set forth in Section 1.08(b).

" ***Lead Borrower***" means, from and after the Amendment No. 2 Effective Date, the Closing Date Borrower.

"***Lender***" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

"***Lender Participation Notice***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the applicable Borrower or Borrowers and the Administrative Agent.

"***Letter of Credit***" means (a) any standby letter of credit or, if provided by the applicable L/C Issuer in the ordinary course of its business, commercial or documentary letter of credit, bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond, in each case, in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer, and (b) any other similar guarantees, indemnities or other financial accommodations requested by the applicable Borrower and consented to by the Administrative Agent and the applicable L/C Issuer. Letters of Credit may be issued in Dollars and other currencies mutually agreed between ~~the~~such Borrower and the applicable L/C Issuer.

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"***Letter of Credit Expiration Date***" means (i) with respect to each L/C Issuer that is a Revolving Credit Lender under the Initial Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Initial Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day) and (ii) with respect to any L/C Issuer that is a Revolving Credit Lender under any Incremental Revolving Credit Tranche, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for such Incremental Revolving Credit Tranche (or, if such day is not a Business Day, the next preceding Business Day); provided, however, that if an L/C Issuer is a Revolving Credit Lender under both the Initial Revolving Credit Facility and one or more Incremental Revolving Credit Tranches, then the Letter of Credit Expiration Date for such L/C Issuer will be the latest applicable Letter of Credit Expiration Date.

"***Letter of Credit Sublimit***" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"***Lien***" means any mortgage, lease, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Transaction***" means a Permitted Acquisition or other permitted Investment or repayment or redemption of, or offer to purchase, any Indebtedness, in each case for which the consummation thereof is not conditioned on the availability of financing.

"***Loan***" means an extension of credit by a Lender to the applicable Borrower hereunder in the form of a Term Loan or a Revolving Credit Loan.

"***Loan Documents***" means, collectively, (a) for purposes of this Agreement and the Notes and any amendment, supplement or other modification hereof or thereof and for all other purposes other than for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Fee Letter, (vi) the Agent Fee Letter, (vii) each Letter of Credit Application or other Issuer Document, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, and (x) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 of this Agreement and (b) for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application or other Issuer Document, (vi) the Fee Letter, (vii) the Agent Fee Letter, (viii) any Incremental Commitments Amendment, (ix) any Loan Modification Agreement, (x) each Secured Cash Management Agreement, and (xi) each Secured Hedge Agreement.

"***Loan Modification Accepting Lender***" has the meaning specified in Section 10.01.

"***Loan Modification Agreement***" has the meaning specified in Section 10.01.

"***Loan Modification Offer***" has the meaning specified in Section 10.01.

"***Loan Parties***" means, collectively, the ~~Borrower~~Borrowers and each Guarantor.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Management Shareholders***" has the meaning specified in the definition of "Permitted Holders."

"***Master Agreement***" has the meaning specified in the definition of "Swap Contract."

"***Material Adverse Effect***" means (a) (x) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date hereof) and (y) after the Closing Date, a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which ~~the~~a Borrower or any of the Loan Parties is a party, or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under any Loan Document.

"***Material Real Property***" means any parcel of real property (other than a parcel with a fair market value of less than $4,000,000) owned in fee by ~~the~~a Borrower or a Guarantor.

"***Maturity Date***" means: (a) with respect to the Initial Revolving Credit Facility, the earliest of (i) September 25, 2022, (ii) the date of termination in whole of the Revolving Credit Commitments or the obligation to issue, amend or extend Letters of Credit pursuant to Section 2.06(a) or 8.02 and (iii) the date that the Revolving Credit Loans under the Initial Revolving Credit Facility are declared due and payable pursuant to Section 8.02, (b) with respect to the Closing Date Term Facility and the Delayed Draw Term Facility, the earliest of (i) September 25, 2024 and (ii) the date that the Term Loans are declared due and payable pursuant to Section 8.02, and (c) with respect to any Incremental Term Loan Tranche or Incremental Revolving Credit Tranche, the maturity date set forth in the applicable Incremental Commitments Amendment with respect thereto.

"***Maximum Rate***" has the meaning specified in Section 10.10.

"***Merger Sub***" means TGP Holdings Merger Sub LLC, a Delaware limited liability company.

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

"***Mortgage***" means, collectively, the deeds of trust, trust deeds and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent.

"***Mortgaged Properties***" means each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 6.12(a)(iii).

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Narrative Report***" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Borrower and its Subsidiaries in the form prepared for presentation to senior management of the Borrower for the fiscal quarter or fiscal year and for the period from the beginning of the then current fiscal year to the end of such period to which such financial statements relate.

"***Net Cash Proceeds***" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of Holdings, the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or

mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be actually payable as a result of any gain recognized in connection therewith, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by Holdings, the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by the Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"***Net Working Capital***" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"***New York Time***" means Eastern Standard Time or Eastern Daylight Time, as applicable.

"***Non-Consenting Lender***" has the meaning specified in Section 3.07(d).

"***Non-Debt Fund Affiliate***" means any Affiliate of the Sponsor other than (i) Holdings, (ii) any Subsidiary of Holdings, (iii) any Debt Fund Affiliate, and (iv) any natural person.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(b)(iii).

"***Non-Guarantor Debt Cap***" means an amount equal to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Note***" means a Term Note or a Revolving Credit Note, as the context may require.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement (other than Excluded Swap Obligations), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and costs

that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (or that would accrue but for the commencement of such proceeding), regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party; provided that the Obligations shall not include Excluded Swap Obligations.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Offered Loans***" has the meaning specified in Section 2.05(a)(iv)(C).

"***OID***" has the meaning specified in the definition of "Yield".

"***Organization Documents***" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Original Designation***" has the meaning specified in the definition of "Cumulative Credit."

"***Original Investment***" has the meaning specified in the definition of "Cumulative Credit."

"***Other Equity***" has the meaning specified in the definition of "Transactions."

"***Other Taxes***" means any and all present or future stamp, court or documentary, intangible, recording or filing Taxes or any other similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"***Outstanding Amount***" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), as the case may be, occurring prior to such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date; provided that, for all purposes of this Agreement, the Outstanding Amount of any Revolving Credit Loans or L/C Obligations in respect of Letters of Credit denominated in an Alternate Currency shall be the Dollar Equivalent thereof.

"***Participant***" has the meaning specified in Section 10.07(d).

"***Participant Register***" has the meaning set forth in Section 10.07(l).

"***PATRIOT Act***" has the meaning specified in Section 10.21(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (not including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"***Permits***" has the meaning specified in Section 5.01.

"***Permitted Acquisition***" has the meaning specified in Section 7.02(i).

"***Permitted Acquisition Indebtedness***" means Indebtedness that is incurred in connection with a Permitted Acquisition or other permitted Investment; provided that after giving effect on a Pro Forma Basis to the incurrence thereof, (i) in the case of any Permitted Acquisition Indebtedness that is secured by Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Acquisition Indebtedness that is secured on a junior basis to any or all of the Liens securing the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00, (iii) in the case of any Permitted Acquisition Indebtedness that is unsecured, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iv) in the case of any Permitted Acquisition Indebtedness that is secured by Liens on assets not constituting Collateral, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) to exceed 6.00:1.00; provided, further, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) if the initial Yield on any Permitted Acquisition Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Acquisition Indebtedness Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Acquisition Indebtedness Yield Differential, effective upon the incurrence of such Permitted Acquisition Indebtedness (and in respect of the Acquisition Indebtedness

Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided that, for purposes of the foregoing calculation, any Permitted Acquisition Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing; (D) if such Indebtedness is secured by any of the Collateral, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) no such Indebtedness incurred pursuant to clause (i) or (ii) above shall be secured by assets other than Collateral; and (F) no such Indebtedness incurred pursuant to clause (i), (ii) or (iii) above shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Amendments***" has the meaning specified in Section 10.01.

"***Permitted Encumbrances***" means any Liens or other encumbrances on any Mortgaged Property permitted under the applicable mortgage policy.

"***Permitted Equity***" has the meaning specified in the definition of "Transactions."

"***Permitted Equity Issuance***" means, without duplication, (a) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of Holdings after the Closing Date the proceeds of which are contributed to the common equity of the Lead Borrower, (b) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of the Lead Borrower to Holdings after the Closing Date, or (c) any capital contribution to the Lead Borrower after the Closing Date.

"***Permitted Holders***" means (a) the Sponsor and the members of the management of Holdings and its Subsidiaries (the "***Management Shareholders***") and (b) any person or entity with which the Sponsor and the Management Shareholders form a "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) so long as, in the case of this clause (b), the Sponsor either (i) beneficially owns more than 50% of the Voting Stock beneficially owned by such group or (ii) has the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the Board of Directors of the Lead Borrower (or any direct or indirect parent of the Lead Borrower that holds directly or indirectly an amount of voting stock of the Lead Borrower such that the Lead Borrower is a Subsidiary of such holding company) with a majority of the voting power of such board of directors.

"***Permitted Other Indebtedness***" means Indebtedness incurred pursuant to documentation other than the Loan Documents, that is either unsecured or secured by Permitted Other Indebtedness Liens and/or Permitted Additional Liens (as defined below), and the aggregate principal amount of which shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x), (ii) all Incremental Second Lien Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x) of the Second Lien Credit Agreement and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) (1) in respect of *Pari Passu* Permitted Other Indebtedness (as defined below), the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a), all voluntary prepayments of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Loans have been cancelled), and all voluntary

prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* with the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y) and (2) in respect of Permitted Other Indebtedness other than *Pari Passu* Permitted Other Indebtedness, all voluntary prepayments of Second Lien Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Second Lien Loans have been cancelled) of the Second Lien Credit Agreement, and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) of the Second Lien Credit Agreement and (ii) prepayments funded with the proceeds of Indebtedness), minus the aggregate principal amount of all Incremental Commitments (as defined in the Second Lien Credit Agreement) (assuming the full funding thereof) incurred under Section 2.14(a)(y) of the Second Lien Credit Agreement plus (z) such additional amount so long as, after giving Pro Forma Effect to the incurrence thereof (assuming for such purposes that the entire amount of all such Incremental Commitments are fully funded) (i) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are (A) *pari passu* with the Liens securing any or all of the Obligations or (B) junior to the Liens securing any or all of the Obligations and senior to the Liens securing any or all of the Second Lien Obligations ("*Pari Passu* Permitted Other Indebtedness"), the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iii) in the case of any Permitted Other Indebtedness that is unsecured or secured by Liens on assets not constituting Collateral (such Liens, "Permitted Additional Liens"), the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 (it being understood and agreed that the Lead Borrower may (I) incur such Indebtedness under clauses (x), (y) or (z) in such order as it may elect in its sole discretion at the time of such incurrence, without giving Pro Forma Effect to any Permitted Other Indebtedness (or any portion thereof) permitted to be incurred under clauses (x) and (y) of this definition that is being incurred concurrently when calculating the amount of Permitted Other Indebtedness (or any portion thereof) that may be incurred pursuant to clause (z) of this definition) and (II) later reclassify Indebtedness incurred under clause (x) or (y) of this definition as incurred pursuant to clause (z) of this definition, if at the time of such reclassification, the Lead Borrower would have been permitted to incur such Indebtedness under such clause (z); provided, in each case, that: (A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) the covenants and events of default of such Indebtedness (x) when taken as a whole, are no more favorable to the lenders providing such Indebtedness than those set forth in this Agreement (as reasonably determined by the Borrower) or (y)

are customary for "high yield" securities (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (B), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); provided that if the initial Yield on any Permitted Other Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated term loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Equivalent Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Incremental Equivalent Yield Differential, effective upon the incurrence of such Permitted Other Indebtedness (and in respect of the Incremental Equivalent Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Permitted Other Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (limited in connection with Indebtedness incurred to finance a Limited Condition Transaction to Events of Default under Section 8.01(a), (f) or (g)); (D) if such Permitted Other Indebtedness is secured, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (E) the Lead Borrower (or, in the case of Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above, any Restricted Subsidiary that is not a Guarantor) shall be the obligor in respect of any such Indebtedness; (F) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be secured by assets other than Collateral; and (G) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Other Indebtedness Liens***" means Liens on the Collateral securing Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness on a *pari passu* basis with or junior basis to any or all of the Liens securing the Obligations; provided that such Liens are granted under security documents to a collateral agent for the benefit of the holders of the Permitted Other Indebtedness and subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, and that is entered into among the Collateral Agent, the Second Lien Collateral Agent (solely in the case of the Closing Date Intercreditor Agreement), such other collateral agent and the Loan Parties and which provides for lien sharing and for the junior or *pari passu* treatment of such Liens with the Liens securing, as applicable, the Obligations or Second Lien Obligations.

"***Permitted Other Second Lien Indebtedness***" means "Permitted Other Indebtedness" as defined in the Second Lien Credit Agreement.

"***Permitted Prior Liens***" means Liens permitted pursuant to Section 7.01 (other than Sections 7.01(a), (p)(ii), (w), (x) and (ll)).

"***Permitted Receivables Related Assets***" means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization, receivables finance, supplier finance or factoring finance transactions.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest, unpaid reasonable premium thereon and reasonable fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the earlier of (x) the maturity date of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) 91 days after the Latest Maturity Date of all Classes of Commitments and Loans then in effect; (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iv) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are junior to the Liens securing the Obligations, the Liens securing such modification, refinancing, refunding, renewal, replacement or extension are junior to the Liens securing the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (v) the terms and conditions (including, if applicable, as to collateral, but excluding in respect of interest, fees, call protection and other economic terms) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) customary for similar debt in light of then-prevailing market conditions (it being understood that such Indebtedness shall not include any financial maintenance covenants), (y) not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, or (z) when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Borrower and the Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (iv), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (vi) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subject to an Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is subject to an Intercreditor Agreement, (viii) no such Indebtedness shall be secured by assets other than the assets securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (ix) no such Indebtedness shall be Guaranteed by any person other than the persons Guaranteeing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (x) at the time thereof, no Event of Default shall have occurred and be continuing.

"***Permitted Securitization and Receivables Financing***" means any one or more securitization or receivables financings, factoring financings and supplier financings, in each case, on customary market terms (in the reasonable determination of the Borrower), in which the Borrower or any Restricted Subsidiary (i) sells (as determined in accordance with GAAP) any Receivables and/or Permitted Receivables Related Assets (collectively, together with certain property relating thereto and the right to collections thereon, being the "***Transferred Assets***") in return for cash consideration at fair market value with a customary discount to face value (as reasonably determined by the Borrower) to any Person that is not a Subsidiary or Affiliate of the Lead Borrower (with respect to any such transaction, the "***Receivables Financier***") and/or (ii) borrows from such Receivables Financier and secures such borrowings by a pledge of such Transferred Assets; provided that any such Permitted Securitization and Receivables Financing shall be either non-recourse to the Borrower and its Restricted Subsidiaries or, if any such Permitted Securitization and Receivables Financing is recourse to the Borrower or any Restricted Subsidiary, the aggregate amount of Indebtedness arising in connection with all such recourse financing shall not exceed at any time outstanding the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Permitted Surviving Debt***" has the meaning specified in the definition of "Transactions."

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

"***Platform***" has the meaning specified in Section 6.02.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Equity***" has the meaning specified in the Security Agreement.

"***Prepayment Amount***" has the meaning specified in Section 2.05(c).

"***Prepayment Date***" has the meaning specified in Section 2.05(c).

"***Prime Rate***" means the rate of interest *per annum* determined from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York, New York and notified to the Borrower. The prime rate is a rate set by Credit Suisse AG, Cayman Islands Branch based upon various factors including Credit Suisse AG, Cayman Islands Branch's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"***Pro Forma Basis***," "***Pro Forma Compliance***" and "***Pro Forma Effect***" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person,

or of all or substantially all of the Equity Interests in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"***Pro Rata Share***" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.16), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Proposed Discounted Prepayment Amount***" has the meaning specified in Section 2.05(a)(iv)(B).

" ***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Lender***" has the meaning specified in Section 6.02.

"***QofE Report***" means the Quality of Earnings Report of Ernst & Young dated August 8, 2017 provided by the Sponsor to the Arrangers.

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

"***Qualified Equity Interests***" means any Equity Interests which are not Disqualified Equity Interests.

"***Qualifying IPO***" means the issuance by Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualifying Lenders***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Loans***" has the meaning specified in Section 2.05(a)(iv)(D).

"***RBCCM***" means RBC Capital Markets[2].

"***Receivables***" means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services (including, without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered, no matter how evidenced, whether or not earned by performance) or pursuant to any other contractual right, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and all proceeds of such accounts receivable.

"***Receivables Financier***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Reduction Amount***" has the meaning set forth in the definition of "Cumulative Credit."

"***Refinancing***" has the meaning specified in the definition of "Transactions."

"***Register***" has the meaning set forth in Section 10.07(c).

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

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"***Repricing Indebtedness***" has the meaning specified in the definition of "Repricing Transaction."

"***Repricing Transaction***" means, other than in the context of a transaction involving a Qualifying IPO, a Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans under this Agreement with the incurrence of any Indebtedness ("***Repricing Indebtedness***") the primary purpose of which is to implement an effective interest cost or weighted average yield (to be determined by the Administrative Agent, taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such Initial Term Loans and (B) four years), but excluding any arrangement, structuring, syndication, closing payments or other fees or payments payable in connection therewith that are not shared with all lenders or holders thereof generally and in their capacity as lenders or holders) that is less than the effective interest cost or weighted average yield of (to be determined by the Administrative Agent, on the same basis as above) such Initial Term Loans immediately prior to such refinancing, replacement or repricing of the Initial Term Loans, and (ii) any amendment, waiver, consent or modification to the Initial Term Loans (and any mandatory assignments thereof in connection therewith) the primary purpose of which relates to the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

---

2 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

"***Request for Credit Extension***" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice, and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Delayed Draw Term Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Delayed Draw Term Loans and (b) the aggregate unused Delayed Draw Term Commitments; provided that the unused Delayed Draw Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Delayed Draw Term Lenders.

"***Required Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Lenders***" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"***Required Term Lenders***" means, as of any date of determination, Term Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Term Loans, and (b) the aggregate unused Term Commitments; provided that the unused Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"***Restricted***" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that (i) such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Collateral Documents (or the Liens created thereunder)) or (b) are subject to any Lien (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(b), 7.01(i), 7.01(o), 7.01(p), 7.01(w), 7.01(x) and 7.01(ll) (but, in the case of Sections 7.01(w), 7.01(x) and 7.01(ll), only to the extent the Obligations are secured by such cash and Cash Equivalents)) in favor of any Person other than the Collateral Agent, any Lender, the Second Lien Collateral Agent, or any Second Lien Lender or (ii) such cash or Cash Equivalents are proceeds of the Delayed Draw Term Loans or the 2018 Additional Term Loans, in each case, until the Earn-Out Payment has been paid in full in cash.

"***Restricted Group***" means the Borrower and its Restricted Subsidiaries.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"***Restricted Proceeds***" has the meaning specified in Section 2.05(b)(vii).

"***Restricted Subsidiary***" means any Subsidiary of the Lead Borrower that is not an Unrestricted Subsidiary.

"***Revaluation Date***" shall mean (a) with respect to any Revolving Credit Loan denominated in any Alternate Currency, each of the following: (i) the date of the Borrowing of such Revolving Credit Loan and (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternate Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Commitment Fee***" has the meaning specified in Section 2.09(a).

"***Revolving Commitment Fee Percentage***" means (i) in respect of the Initial Revolving Credit Facility, a percentage *per annum* equal to: (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 0.50% *per annum* and (b) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Pricing Level	First Lien Net Leverage Ratio	Revolving Commitment Fee Percentage
1	> 3.75:1.00	0.50%
2	≤ 3.75:1.00	0.375%

and (ii) in respect of any Incremental Revolving Credit Tranche, the percentage *per annum* set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Revolving Commitment Fee Percentage resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Revolving Commitment Fee Percentage for any period shall be subject to the provisions of Section 2.10(b).

"***Revolving Commitment Percentage***" means, for each Revolving Credit Lender, the quotient (expressed as a percentage) obtained by dividing (i) the aggregate amount of such Revolving Credit Lender's Revolving Credit Commitments by (ii) the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, in each case as in effect on the relevant date of determination.

"***Revolving Credit Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(c).

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to ~~the~~a Borrower pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on (i) at any time prior to the Amendment No. 1 Effective Date, Schedule 2.01 under the caption "Revolving Credit Commitment" and (ii) at any time on or after the Amendment No. 1 Effective Date, Schedule II of Amendment No. 1 or, in each case, in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be (x) $30,000,000 on the Closing Date and (y) $50,000,000 on the Amendment No. 1 Effective Date, in each case, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time, and includes the Initial Revolving Credit Facility and each Incremental Revolving Credit Tranche.

"***Revolving Credit Lender***" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"***Revolving Credit Loan***" means a loan made by any Revolving Credit Lender under any Revolving Credit Facility.

"***Revolving Credit Note***" means a promissory note of ~~the~~a Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the aggregate indebtedness of ~~the~~such Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

" ***Revolving Loan Co-Borrower*** " has the meaning specified in the preliminary statements above.

"***Royal Bank***" means Royal Bank of Canada.

"***S&P***" means Standard & Poor's Financial Services LLC, and any successor thereto.

"***Sanctioned Country***" means a country that is itself the target of territorial Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region of Ukraine).

"***Sanctioned Entity***" means (a) a government of a Sanctioned Country, (b) an agency of the government of a Sanctioned Country, (c) a Person directly or indirectly owned or controlled by the government of a Sanctioned Country, or (d) a Person organized under the Laws of, located or resident in, or determined to be located or resident in, a Sanctioned Country.

"***Sanctioned Person***" means (a) a Person named on (i) the list of Specially Designated Nationals and Blocked Persons or other Sanctions list maintained by OFAC or the U.S. Department of State, or (ii) any comparable sanctions-related list maintained by the United Nations Security Council, the European Union, or any European Union member state, or (b) a Person owned or controlled by one or more Persons named on the list of Specially Designated Nationals or Blocked Persons or other Sanctions list maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union, or any European Union member state.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

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

"***Second Lien Administrative Agent***" means the "Administrative Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement Cap***" means the sum of (i) $115,000,000 plus (ii) the aggregate principal amount of Incremental Second Lien Facilities incurred under the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Collateral Agent***" means the "Collateral Agent" as defined in the Second Lien Credit Agreement.

"***Second Lien Credit Agreement***" means the Second Lien Credit Agreement, dated as of the date hereof, among Holdings, the Borrower, the guarantors from time to time party thereto, the Second Lien Administrative Agent, the Second Lien Collateral Agent and the Second Lien Lenders party thereto.

"***Second Lien Facility***" means the second lien term loan facility pursuant to the Second Lien Credit Agreement.

"***Second Lien Lender***" means any "Lender" as defined in the Second Lien Credit Agreement.

"***Second Lien Loan Documents***" means the Second Lien Credit Agreement and the other "Loan Documents" as defined in the Second Lien Credit Agreement as in effect on the date hereof.

"***Second Lien Loans***" means the "Loans" as defined in the Second Lien Credit Agreement.

"***Second Lien Obligations***" means the "Obligations" as defined in the Second Lien Credit Agreement.

"***Secured Cash Management Agreement***" means any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Cash Management Bank to the Administrative Agent, which (i) specifies that such agreement is a Secured Cash Management Agreement and (ii) acknowledges and accepts such Cash Management Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Hedge Agreement***" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Hedge Bank to the Administrative Agent, which (i) specifies that such Swap Contract is intended to be secured on a *pari passu* basis with the other Obligations and is a Secured Hedge Agreement and (ii) acknowledges and accepts such Hedge Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien on any Collateral (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement, or any lender under other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Secured Obligations***" has the meaning specified in the Security Agreement.

"***Secured Parties***" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks that are parties to Secured Hedge Agreements, the Cash Management Banks that are parties to Secured Cash Management Agreements, any Supplemental Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) and each other holder of the Obligations.

"***Securities Act***" means the United States Securities Act of 1933, as amended from time to time.

"***Security Agreement***" means, collectively, the First Lien Security Agreement dated as of the Closing Date executed by the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time and substantially in the form of Exhibit G, together with each Security Agreement Supplement executed and delivered pursuant to Section 6.12 or 6.14.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Senior Representative***" means, with respect to any Specified Refinancing Debt or any other Indebtedness permitted hereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"***Significant Acquisition***" means an acquisition that is either not permitted under this Agreement or which results in Consolidated EBITDA of the Borrower, determined on a Pro Forma Basis after giving effect thereto, being equal to or greater than 125% of Consolidated EBITDA of the Borrower immediately prior to the consummation of such acquisition.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of debts and liabilities, including, without limitation, contingent liabilities, subordinated or otherwise, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities, subordinated, contingent or otherwise, as they become absolute and mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.07(g).

"***Specified Acquisition Agreement Representations***" means those representations made by or with respect to the Company, its subsidiaries and their respective businesses in the Acquisition Agreement that are material to the interests of the Initial Lenders, but only to the extent that the Lead Borrower or an Affiliate thereof has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement.

"***Specified Affiliate Indebtedness***" has the meaning specified in Section 7.03(r).

"***Specified Cash Management Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case together with their respective Affiliates.

"***Specified Hedge Bank***" means (i) JPMorgan Chase Bank and (ii) Bank of the West, in each case, together with their respective Affiliates.

"***Specified Refinancing Debt***" means Indebtedness (or unfunded commitments in respect thereof) that is either unsecured (if such Indebtedness is incurred pursuant to a document other than this Agreement) or secured by Specified Refinancing Liens; provided that: (A) an amount equal to the principal amount of such Indebtedness (or unfunded commitments in respect thereof) is applied concurrently with the incurrence thereof to prepay the Loans pursuant to Section 2.05(b)(iii) or any previously incurred Specified Refinancing Debt (or, in the case of unfunded commitments, to permanently reduce the commitments under the Revolving Credit Facility); (B) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the then outstanding Term Loans; (C) the covenants and events of default (excluding pricing and optional prepayment, repurchase or redemption terms) of such Indebtedness shall be substantially identical to, or no more favorable, when taken as a whole, to the lender providing such Specified Refinancing Debt than those set forth in this Agreement, except for those terms that are applicable only to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such

Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (C), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (D) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing; (E) there shall be no borrowers or guarantors in respect of such Indebtedness that are not the Lead Borrower or a Guarantor, and the borrower with respect to such Indebtedness shall be the Lead Borrower (provided that, if such Specified Refinancing Debt constitutes a refinancing of Revolving Credit Commitments and/or Revolving Credit Loans owing by the Revolving Loan Co-Borrower, the borrower in respect of such Indebtedness may include the Revolving Loan Co-Borrower); (F) if secured, such Indebtedness shall not be secured by any assets that do not constitute Collateral (and may not be secured pursuant to security documentation that is more restrictive to the Loan Parties than the Collateral Documents), and the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (G) the terms relating to the holding of loans under such Indebtedness by an Affiliated Lender shall be no less restrictive to such Affiliated Lender than those in Sections 10.01 and 10.07; and (H) the principal amount (or accreted value, if applicable) of any such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so subject to such refinancing except by an amount equal to accrued and unpaid interest, unpaid premium thereon and reasonable fees and expenses incurred, in connection with such Specified Refinancing Debt.

"***Specified Refinancing Liens***" means Liens on the Collateral securing Specified Refinancing Debt on a junior basis to, or a *pari passu* basis with, the Liens securing the Obligations; provided that, in the case of Specified Refinancing Debt incurred under this Agreement, such Liens are the same Liens with the same priority as the Liens securing the Obligations and are granted under the Collateral Documents and, otherwise, such Liens are granted under security documents to a collateral agent for the benefit of the holders of such Specified Refinancing Debt that are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than the Collateral Documents (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the security documents with respect to such Specified Refinancing Debt or drafts of such security documents, stating that the Borrower has determined in good faith that such security documents satisfy the requirement set forth in the first proviso above, shall be conclusive evidence that such security documents satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period) and are subject to (1) the Closing Date Intercreditor Agreement and (2) in addition to the Closing Date Intercreditor Agreement, (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations and a senior basis to the Liens securing the Second Lien Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, in each case, which provides for lien sharing and for the junior or *pari passu* treatment, as the case may be, of such Liens with and relative to the Liens securing the Obligations.

"***Specified Representations***" means those representations made in Sections 5.01(a) and (b)(ii), 5.02(a), 5.03(a), 5.04, 5.13, 5.17 (as evidenced by the certificate delivered pursuant to Section 4.01(a)(ix)), 5.19 (subject to the last paragraph of Section 4.01) and 5.20, and solely with respect to the use of proceeds of the Loans made on the Closing Date, Sections 5.21 and 5.22.

"***Specified Second Lien Refinancing Debt***" means "Specified Refinancing Debt" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Second Lien Refinancing Liens***" means, to the extent permitted by the Closing Date Intercreditor Agreement, "Specified Refinancing Liens" (as defined in the Second Lien Credit Agreement as in effect on the date hereof).

"***Specified Transaction***" means any incurrence or repayment of Indebtedness (other than for working capital purposes), any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any material restructuring of the Lead Borrower or implementation of initiative not in the ordinary course of business.

"***Sponsor***" means (x) AEA Investors LP and (y) Ontario Teachers' Pension Plan, together with their respective Affiliates, in each case other than any portfolio company of any of the foregoing.

"***Sponsor Management Agreement***" means the Management Agreement, dated as of the Closing Date, by and among TGP Holdings I LLC, AEA Investors LP and the other parties thereto.

"***Spot Rate***" for a currency means, on any Revaluation Date or other relevant date of determination, the rate determined by the Administrative Agent or the applicable L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with Dollars through its principal foreign exchange trading office; provided that the Administrative Agent or the applicable L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the applicable L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency. The Administrative Agent or the applicable L/C Issuer, as applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating the Dollar Equivalent amount of Revolving Credit Loans and Letters of Credit that are denominated in any Alternate Currency. The Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amount between any Alternate Currency and Dollars until the next occurring Revaluation Date.

"***Subordination Terms***" shall mean the terms set forth in Exhibit J in respect of Indebtedness subordinated in right of payment to the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Subsequent Transaction***" has the meaning specified in Section 1.08(b).

"***Subsidiary***" of a Person means a corporation, partnership, Joint Venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Lead Borrower.

"***Subsidiary Guarantor***" means, collectively, the Restricted Subsidiaries of the Lead Borrower that are Guarantors.

"***Subsidiary Guaranty***" means, collectively, the Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other Guaranty and Guaranty Supplement delivered pursuant to Section 6.12.

"***Subsidiary Redesignation***" has the meaning specified in the definition of "Unrestricted Subsidiary."

"***Successor Borrower***" has the meaning specified in Section 7.04(a).

"***Supplemental Administrative Agent***" has the meaning specified in Section 9.14(a) and "***Supplemental Administrative Agents***" shall have the corresponding meaning.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Agent, an Arranger or a Lender or any Affiliate of an Agent, an Arranger or a Lender).

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

"***Term Borrowing***" means a Closing Date Term Borrowing, a Delayed Draw Term Borrowing, an Incremental Term Loan Borrowing, or ~~both~~all of them collectively as the context may require.

"***Term Commitment***" means the Closing Date Term Commitment, the Delayed Draw Term Commitment, the Incremental Term Commitments or all of them collectively, as the context may require.

"***Term Facility***" means, at any time, the Closing Date Term Facility, the Delayed Draw Term Facility, any Incremental Term Loan Facility or all of them collectively, as the context may require.

"***Term Lender***" means the Closing Date Term Lenders, the Delayed Draw Term Lenders, the Incremental Term Lenders or all of them collectively, as the context may require.

"***Term Loan***" means a Closing Date Term Loan, a Delayed Draw Term Loan, an Incremental Term Loan or all of them collectively, as the context may require.

"***Term Note***" means a Closing Date Term Note, a Delayed Draw Term Note, or both of them collectively, as the context may require.

"***Threshold Amount***" means the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Total Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the Second Lien Administrative Agent, the Second Lien Collateral Agent, any Lender, or any Second Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any Second Lien Lender under the Second Lien Credit Agreement or any lender under any other permitted Indebtedness that is secured on a *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Total Outstandings***" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Total Revolving Credit Outstandings***" means the sum of the aggregate Outstanding Amount of all Revolving Credit Loans and the aggregate Outstanding Amount of all L/C Obligations.

"***Transaction Costs***" has the meaning specified in the definition of "Transactions."

"***Transactions***" means the acquisition of the Company by the Sponsor and associated funds and certain other investors (collectively, the "***Investors***"), together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Acquisition;

(b) equity contributions in the form of (x) common equity and (y) preferred equity having terms reasonably acceptable to the Arrangers (together with equity described in the foregoing clause

(x), "***Permitted Equity***") being made in cash directly or indirectly to Holdings (which shall be contributed in cash by Holdings to the Borrower in the form of common equity or invested in the Borrower in the form of common equity) by the Investors (the "***Equity Contribution***"), in an aggregate amount that, when taken together with all Permitted Equity rolled over or directly or indirectly invested in Permitted Equity of Holdings and all Permitted Equity of Holdings issued to, or otherwise directly or indirectly held or acquired by, any existing shareholders and management of the Company and its Subsidiaries (the "***Other Equity***") will be not less than 35% of the sum of (i) the aggregate principal amount of the Facilities made available on the Closing Date, (ii) the aggregate principal amount of the commitments in respect of the Delayed Draw Term Facility on the Closing Date, (iii) the aggregate principal amount of Second Lien Loans made available on the Closing Date, (iv) the aggregate amount of Permitted Surviving Debt, (v) the Equity Contribution, and (vi) the Other Equity; provided that on the Closing Date the Sponsor shall have the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the board of directors of the Borrower (or any direct or indirect parent of the Company that holds directly or indirectly an amount of voting stock of the Company such that the Company is a Subsidiary of such holding company) with a majority of the voting power of such board of directors;

(c) substantially all existing Indebtedness for borrowed money of the Company and its Subsidiaries (including, for the avoidance of doubt, all Indebtedness outstanding under the Existing Credit Agreements) other than intercompany Indebtedness and existing Capitalized Leases, other Indebtedness permitted to exist beyond the Closing Date under the Acquisition Agreement and Indebtedness that the Arrangers and Holdings reasonably agree may remain outstanding after the Closing Date (collectively, the "***Permitted Surviving Debt***"), will be refinanced by the Facilities and the Second Lien Facility, terminated or discharged and satisfied and all liens securing any such indebtedness will be released (the "***Refinancing***") at the closing of the Acquisition; provided that, for the avoidance of doubt, letters of credit outstanding on the Closing Date no longer available to the Company and its Subsidiaries may be backstopped or replaced by Letters of Credit issued under the Revolving Credit Facility on the Closing Date;

(d) the Borrower obtaining the Facilities;

(e) the Borrower obtaining the Second Lien Facility in an aggregate principal amount of $115,000,000;

(f) the Borrower or one or more of its Affiliates making the Earn-Out Payment as and when due and utilizing the Delayed Draw Term Facility in connection therewith; and

(g) all fees, premiums and expenses (including any "original issue discount", "upfront fees" or similar fees) incurred in connection with the Transactions (the "***Transaction Costs***") being paid.

"***Transferred Assets***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Type***" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"***UCP***" means, with respect to any Letter of Credit, the 'Uniform Customs and Practice for Documentary Credits', as most recently published by the International Chamber of Commerce in its Publication No. 600 (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Uniform Commercial Code***" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"***United States***" and "***U.S.***" mean the United States of America.

"***Unreimbursed Amount***" has the meaning set forth in Section 2.03(c)(i).

"***Unrestricted Subsidiary***" means (1) any Subsidiary of the Lead Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and the Collateral Agent; provided that the Lead Borrower shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with, Section 7.02 and the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Lead Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or any Restricted Subsidiary's Investment therein, (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, (d) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the Second Lien Credit Agreement and any then outstanding Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness and Specified Refinancing Debt and Specified Second Lien Refinancing Debt, (e) no Subsidiary may be designated as an Unrestricted Subsidiary if such Subsidiary or any of its Subsidiaries owns any Equity Interests of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, (f) the Lead Borrower shall be in compliance with the financial covenant contained in Section 7.11 (whether or not such covenant is otherwise applicable at such time) following the designation of such Unrestricted Subsidiary on a Pro Forma Basis, and (g) the Lead Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Lead Borrower, certifying compliance with the requirements of the preceding clauses (a) through (f), and (2) any subsidiary of an Unrestricted Subsidiary. The Lead Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "***Subsidiary Redesignation***"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) any Indebtedness owed by such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.03 on the date of such Subsidiary Redesignation, (iii) any Liens on the property or assets of such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.01 on the date of such Subsidiary Redesignation, (iv) the Lead Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Lead Borrower, certifying compliance with the requirements of the preceding clauses (i) through (iii) ~~and~~, (v) none of Traeger Pellet Grills~~,~~ LLC or any direct or indirect parent of Traeger Pellet Grills~~,~~ LLC may be designated as an Unrestricted Subsidiary and (vi) none of the Revolving Loan Co-Borrower or any direct or indirect parent of the Revolving Loan Co-Borrower may be designated as an Unrestricted Subsidiary. Notwithstanding the foregoing, any Unrestricted Subsidiary that has been re-designated a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary. As of the Closing Date, all Subsidiaries of the Borrower are Restricted Subsidiaries.

"***Voting Stock***" of any specified Person as of any date means the Equity Interests of such Person that are at the time entitled to vote in the election of the Board of Directors of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"***Wholly-Owned***" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"***Withholding Agent***" means ~~the~~any Borrower, any Loan Party or the Administrative Agent, as applicable.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield***" for any Indebtedness (whether in the form of loans or notes) as of any date of determination, means the sum of (x) the interest rate margin for such Indebtedness that bears interest based on a eurodollar rate on such date and (y) if such Indebtedness is originally advanced at a discount or the lenders or holders making the same receive an "upfront" or similar fee (excluding for the avoidance of doubt, reasonable and customary arrangement, underwriting, syndication, structuring and commitment fees or other fees payable to any arrangers or underwriters in connection therewith) directly or indirectly from Holdings or ~~the~~a Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the principal amount of such Indebtedness, being referred to herein as "***OID***"), the amount of such OID divided by the lesser of (A) the average life to maturity of such Indebtedness as of the date such Indebtedness is incurred and (B) four; provided that for purposes of determining the Incremental Yield Differential, the Incremental Equivalent Yield Differential or the Acquisition Indebtedness Yield Differential, any difference between the "eurodollar rate floors" with respect to the relevant Indebtedness shall be equated to interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Term Facility shall be required, to the extent an increase in the interest rate floor in the existing Term Facility would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Facility shall be increased to the extent of such differential between interest rate floors; provided, further, that any Indebtedness that constitutes fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis. The Yield of any Indebtedness shall be determined after taking into account any repricing of such Indebtedness that has become effective prior to such date of determination (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account in addition to any OID applicable to the refinancing loans). The Yield shall be determined by the Administrative Agent in consultation with the Borrower.

1.02 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any other Loan Document shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof affects the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Lead Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders), but without any fees being payable in connection therewith; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) the Lead Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

(c) Notwithstanding anything to the contrary in this Section 1.03, the adoption, issuance or coming into effect of any accounting standards after the Closing Date shall not cause any obligation of a Person under a lease that is not (or would not be) required to be classified and accounted for as a Capitalized Lease or Attributable Indebtedness on a balance sheet of such Person under GAAP as in effect on the Closing Date to be treated as a Capitalized Lease or Attributable Indebtedness.

1.04 Rounding. Any financial ratios required to be maintained by the Lead Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by this Agreement or any Intercreditor Agreement; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York Time.

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of this Agreement and the other Loan Documents, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio and Consolidated EBITDA shall be calculated (including, but not limited to, for purposes of Section 2.14) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio and the Secured Net Leverage Ratio, as applicable, for purposes of determining (a) the applicable percentage of Excess Cash Flow set forth in Section 2.05, (b) actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the maximum First Lien Net Leverage Ratio pursuant to Section 7.11 and (c) the Applicable Rate and the Revolving Commitment Fee Percentage, the events described in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

(b) Notwithstanding anything to the contrary herein, in connection with any action required to be taken in connection with a Limited Condition Transaction, for purposes of:

(i) calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio and other financial calculations (including, but not limited to, for purposes of Section 2.14);

(ii) determining compliance with representations, warranties, Defaults or Events of Default; or

(iii) testing availability under covenant baskets set forth in this Agreement (including covenant baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "***LCT Test Date***"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other

transactions required to be entered into in connection therewith (including any incurrence or repayment of Indebtedness and the use of proceeds thereof) as of the LCT Test Date, the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that availability under any ratio and the determination of whether the relevant condition is satisfied calculated on the applicable LCT Test Date may in any event be recalculated, at the option of the Borrower, on the closing date of the Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction required to be entered into in connection with such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any such required transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and such other required transaction (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any other ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Lead Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary, in each case, not required to be entered into in connection with the applicable Limited Condition Transaction (a "***Subsequent Transaction***") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or the date on which the Lead Borrower demonstrates to the Administrative Agent that it has elected not to pursue such Limited Condition Transaction), for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions required to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Lead Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

1.09 Basket Calculations.

(a) If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of either (x) fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII or (y) fluctuations in applicable currency exchange rates after the last time such baskets were calculated for any

purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations; provided that for purposes of determining compliance with any Dollar denominated restrictions on the incurrence of Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayments, the Dollar Equivalent principal amount of such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Junior Financing Prepayment shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence, granting, making or application, as applicable; provided, further, that the maximum amount of any Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayment shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(b) With respect to the calculation of any leverage ratio herein or in any other Loan Document prior to the first date that financial statements have been delivered pursuant to Section 6.01(a) or (b), such leverage ratio shall be tested with respect to the four (4) consecutive fiscal quarter period ending on or around June 30, 2017 (and Consolidated EBITDA, as used in any such ratio, shall be determined in accordance with the last paragraph of the definition of "Consolidated EBITDA").

(c) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or Junior Financing Prepayment meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time, and if such exceptions and baskets in a given covenant include a combination of fixed amounts (including any component thereof based on a percentage of Consolidated EBITDA) and amounts permitted under incurrence-based tests in concurrent transactions, any utilization of an incurrence-based basket in such covenant concurrently with a fixed basket in such covenant shall be calculated without giving effect to the concurrent utilization of such fixed amounts. Furthermore, the Lead Borrower may, in its sole discretion, divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, or at any later time divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, any such transaction (or any portion thereof) and will only be required to include the amount and type of such transaction in any one category; provided that (w) all Indebtedness outstanding under the Loan Documents (including any Incremental Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(i), (x) all Indebtedness outstanding under the Second Lien Loan Documents (including any Incremental Second Lien Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(ii), (y) all Indebtedness under Swap Contracts will at all times be deemed to be outstanding in reliance on Section 7.03(g) and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to one or more Intercreditor Agreements.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Eurodollar Rate Loan") or by Class and Type (e.g., a "Eurodollar Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Credit Borrowing").

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Closing Date Term Loans and Incremental Term Loans. Subject to the terms and conditions set forth herein, (i) each Closing Date Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Closing Date in an amount not to exceed such Closing Date Term Lender's Closing Date Term Commitment and (ii) each Incremental Term Lender agrees to make a Term Loan to the Borrower as and when set forth in the applicable Incremental Commitments Amendment. The Closing Date Term Borrowing shall consist of Closing Date Term Loans made simultaneously by the Closing Date Term Lenders in accordance with their respective Closing Date Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Closing Date Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(b) The Delayed Draw Term Loans.

(i) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make a single term loan (a "***Delayed Draw Term Loan***") denominated in Dollars to the Borrower on the Delayed Draw Funding Date in an amount not to exceed such Delayed Draw Term Lender's Delayed Draw Term Commitment. Each Delayed Draw Term Borrowing shall consist of Delayed Draw Term Loans made simultaneously by the applicable Delayed Draw Term Lenders in accordance with their respective applicable Delayed Draw Term Commitments. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Delayed Draw Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(ii) The Borrower shall be entitled to request Delayed Draw Term Loans pursuant to this Section 2.01(b) on not more than one (1) occasion.

From and after the Amendment No. 2 Effective Date, the 2018 Refinancing Term Loans shall be deemed to be "Term Loans" and "Initial Term Loans" for all purposes of this Agreement and the other Loan Documents.

(c) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans to ~~the~~each Borrower denominated in Dollars from time to time, on any Business Day until the Maturity Date of the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (a) the Total Revolving Credit Outstandings shall not exceed the aggregate Revolving Credit Commitments and (b) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, ~~the~~each Borrower may borrow under this Section 2.01(c), prepay under Section 2.05, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

(d) The Amendment No. 2 Borrowing and Refinancing(e) . Subject to the terms and conditions set forth herein, (i) each 2018 Additional Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Amendment No. 2 Effective Date in an amount not to exceed such 2018 Additional Term Lender's 2018 Additional Term Commitment and (ii) each 2018 Refinancing Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Amendment No. 2 Effective Date in an amount not to exceed such 2018 Refinancing Term Lender's 2018 Refinancing Term Commitment. Amounts borrowed under this Section 2.01(d) and

subsequently repaid or prepaid may not be reborrowed. Immediately upon the funding of the 2018 Additional Term Loans and the 2018 Refinancing Term Loans and without further action from any Person, (i) such 2018 Additional Term Loans and 2018 Refinancing Term Loans shall automatically constitute "Term Loans" and "Initial Term Loans" for all purposes of this Agreement and the other Loan Documents and (ii) such 2018 Additional Term Lender and 2018 Refinancing Term Lender shall, in each case, automatically constitute a "Term Lender", for all purposes of this Agreement and the other Loan Documents. For the avoidance of doubt, immediately following the effectiveness of the Amendment No. 2 Effective Date, there shall not exist under this Agreement any tranche of Term Loans other than a single tranche of Term Loans consisting of the 2018 Refinancing Term Loans and the 2018 Additional Term Loans.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans, each conversion of Term Loans from one Type to the other and each continuation of Eurodollar Term Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Term Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) one (1) Business Day prior to the Closing Date (it being understood that the Eurodollar Base Rate applicable to such initial Interest Period will be the higher of (x) the Eurodollar Base Rate determined two (2) Business Days prior to the Closing Date and (y) the Eurodollar Base Rate determined on the Closing Date), (B) with respect to other Borrowings of Term Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Term Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Term Loans to be borrowed, converted or continued, (4) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, if applicable, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Term Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) Each Borrowing of Revolving Credit Loans, each conversion of Revolving Credit Loans from one Type to the other, and each continuation of Eurodollar Revolving Credit Loans shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of ~~the~~such Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) two (2) Business Days prior to the Closing Date, (B) with respect to other Borrowings of Revolving Credit Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if ~~the~~such Borrower wishes to request a Revolving Credit Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the applicable Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of Revolving Credit Loans upon less than three Business Days' notice shall be made as Base Rate Loans only. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; provided that Base Rate Loans may be made in a lesser aggregate amount that is equal to the entire undrawn amount of Revolving Credit Commitments. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether ~~the~~such Borrower is requesting a Borrowing of Revolving Credit Loans, a conversion of Revolving Credit Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Revolving Credit Loans to be borrowed, converted or continued, (4) the Type of Revolving Credit Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, ~~and~~ (5) if applicable, the duration of the Interest Period with respect thereto and (6) the Borrower of such Revolving Credit Loans. If ~~the~~a Borrower fails to specify a Type of Revolving Credit Loan in a Committed Loan Notice or if ~~the~~a Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. If ~~the~~a Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. If the Committed Loan Notice does not specify the Borrower of the Revolving Credit Loans, it will be deemed to have specified the Lead Borrower. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. Each Borrowing and payment of Revolving Credit Loans denominated in Dollars (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in Dollars.

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month described in Sections 2.02(a) and (b).

(d) In the case of a Borrowing of Term Loans, each Appropriate Lender shall make the amount of its Term Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(e) In the case of a Borrowing of Revolving Credit Loans, each Appropriate Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by ~~the~~such Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by ~~the~~a Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, and second, to ~~the~~such Borrower as provided above.

(f) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the applicable Borrower pays the amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans and the Required Lenders may demand that any or all of the then outstanding Loans be prepaid and/or any or all of the then outstanding Eurodollar Rate Loans be converted into Base Rate Loans on the last day of the then current Interest Period with respect thereto or on such other day as the Required Lenders may demand.

(g) The Administrative Agent shall promptly notify the applicable Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate and the Spot Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the applicable Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(h) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(i) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders and the ~~Borrower~~Borrowers and the Guarantors set forth in this Section 2.03 and elsewhere in the Loan Documents and subject to the conditions precedent set forth in Section 4.02, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date applicable to such L/C Issuer, to issue Letters of Credit at the request of and for the account of the Borrower or its Restricted Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts or other demands for payment presented under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Restricted Subsidiaries; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (v) the Total Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, (w) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (x) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit, (y) the face amount of Letters of Credit issued by such L/C Issuer would exceed the Applicable L/C Sublimit of such L/C Issuer, or (z) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension. Within the foregoing limits, and subject to the terms and conditions hereof, ~~the~~a Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly ~~the~~such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. The applicable Borrower may, in its discretion, select which L/C Issuer is to issue any particular Letter of Credit, subject to the Applicable L/C Sublimit of each L/C Issuer. Upon the Maturity Date of any Class of Revolving Credit Commitments, the Applicable L/C Sublimit of each L/C Issuer shall be reduced on a pro rata basis with that of each other L/C Issuer to the extent the Applicable L/C Sublimits collectively exceed the amount of the remaining Revolving Credit Commitments after any such Maturity Date. Notwithstanding anything to the contrary herein, in no event may the Applicable L/C Sublimit of any L/C Issuer be increased under this Agreement without the consent of such L/C Issuer. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect, the Revolving Credit Lenders holding Revolving Credit Commitments under such non-maturing Classes shall be required to purchase ratable participations in such Letter of Credit to cover the participations of the Revolving Credit Lenders under such maturing Class up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments under such non-maturing Classes at such time and (ii) to the extent not fully reallocated pursuant to the immediately preceding clause (i), the applicable Borrower shall Cash Collateralize any such Letter of Credit. If ~~the~~a Borrower is required to Cash Collateralize any Letter of Credit as provided in the immediately preceding sentence and fails to do so, such Letter of Credit will be deemed to be drawn and the provisions of Section 2.03(c), including the provisions relating to a request for a Revolving Credit Borrowing and the funding of Lenders' participations, will be applicable as if such Letter of Credit were drawn.

(ii) No L/C Issuer shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from making such L/C Credit Extension, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit or financial accommodations generally or such L/C Credit Extension in particular;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit (other than a Letter of Credit which may have a longer expiry date as agreed by the applicable L/C Issuer and, if such longer expiry date is after the Letter of Credit Expiration Date for the applicable L/C Issuer, the Administrative Agent and the Revolving Credit Lenders) would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(C) the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date for the applicable L/C Issuer, unless all of the Revolving Credit Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(D) such L/C Credit Extension would violate one or more policies of such L/C Issuer now or hereafter in effect or ~~the~~a Borrower shall not have complied with Section 10.21(b) with respect to such L/C Credit Extension;

(E) such Letter of Credit is in an initial stated amount less than $5,000, in the case of a commercial or documentary Letter of Credit or a Letter of Credit in the form of a guarantee, warranty, bond or a similar instrument, or $100,000, in the case of a standby Letter of Credit, or such Letter of Credit is to be denominated in an Alternate Currency;

(F) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension;

(G) any Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the applicable L/C Issuer (in its sole discretion) with the applicable Borrower or such Lender to eliminate the applicable L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the applicable L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(H) such Letter of Credit is not a standby Letter of Credit, unless consented to by the applicable L/C Issuer.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions and (B) as additionally provided herein with respect to each L/C Issuer.

(v) It is agreed that, in the case of the issuance of any commercial or documentary Letter of Credit, such commercial or documentary Letter of Credit shall in no event provide for time drafts or bankers' acceptances.

(vi) Notwithstanding anything to the contrary herein, it is agreed that the conditions precedent to the issuance of those Letters of Credit listed on Schedule 2.03(a)(vi) which shall be issued on the Closing Date (the "***Existing Letters of Credit***") shall be limited to the conditions precedent set forth in Section 4.01. For the avoidance of doubt, the issuance (or "grandfathering" into this Agreement) of Existing Letters of Credit shall not be subject to the procedures set forth in Section 2.03(b).

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application appropriately completed and signed by a Responsible Officer of ~~the~~such Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 12:30 p.m. (New York Time) at least three (3) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the type thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the currency in which such Letter of Credit is to be denominated; (I) whether the Letter of Credit is issued for the account of the Borrower or a Restricted Subsidiary (and identifying such Restricted Subsidiary); provided that the ~~Borrower~~Lead Borrower or Revolving Loan Co-Borrower, as applicable, shall be a co-applicant, and shall be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary (other than the Revolving Loan Co-Borrower); and (J) such other matters as the applicable L/C Issuer may reasonably request

(including the form of the requested Letter of Credit). In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested L/C Credit Extension is permitted in accordance with the terms hereof (including the satisfaction of the conditions precedent set forth in Section 4.02), then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of ~~the~~such Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share of the Revolving Credit Facilities times the amount of such Letter of Credit.

(iii) If ~~the~~a Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, ~~the~~such Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable L/C Issuer; provided, however, that such L/C Issuer shall have no obligation to permit any such extension if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise) or (B) it has received notice (which may be by telephone (if promptly confirmed in writing) or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or, if no Default or Event of Default is continuing, ~~the~~such Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the applicable Borrower a true and complete copy of such Letter of Credit or such amendment and furnish to the Administrative Agent details of such Letter of Credit or such amendment. The Administrative Agent will promptly notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein, and upon a specific request by any Revolving Credit Lender, furnish to such Revolving Credit Lender details of such Letter of Credit or such amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. If such L/C Issuer notifies ~~the~~such Borrower of such payment prior to 11:00 a.m. (New York Time) on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), ~~the~~such Borrower shall reimburse on such day (or the next succeeding Business Day, as provided below) the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to ~~the~~such Borrower prior to 11:00 a.m. (New York Time) on the Honor Date, then ~~the~~such Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing on the next succeeding Business Day and such extension of time shall be reflected in computing fees and interest (including interest accruing from and after the date of drawing to but excluding the date of reimbursement (if not reimbursed on the date of drawing)) at the *per annum* rate of interest applicable to a Revolving Credit Loan that is a Base Rate Loan in respect of any such Letter of Credit. If ~~the~~such Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, ~~the~~such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02, but subject to (x) the amount of the unutilized portion of the Revolving Credit Commitments and (y) the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York Time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan with respect to each Letter of Credit to the applicable Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, ~~the~~any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the applicable Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of ~~the~~a Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such

L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of such L/C Issuer or the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by the Administrative Agent or such L/C Issuer, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of ~~the~~each Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that ~~the~~any Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other Guarantee, for all or any of the Obligations of ~~the~~any Borrower in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant currency to ~~the~~any Borrower or in the relevant currency markets generally; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, ~~the~~any Borrower.

(f) Role of L/C Issuer. Each Lender and ~~the~~each Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the

authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction in a final, non-appealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. ~~The~~Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or any proceeds thereof; provided, however, that this assumption is not intended to, and shall not, preclude ~~the~~such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, ~~the~~such Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to ~~the~~such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by ~~the~~such Borrower which have been determined by a court of competent jurisdiction in a final, non-appealable judgment to have been caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, whether or not the same may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP98, UCP and Other Rules. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower or when it is amended with the consent of the beneficiary thereof, (i) with respect to each Letter of Credit that is a standby letter of credit, the rules of the ISP shall apply to such Letter of Credit that is a standby letter of credit and (ii) with respect to each Letter of Credit that is a commercial or documentary letter of credit, the rules of the UCP shall apply to such Letter of Credit that is a commercial or documentary letter of credit. Such rules as determined by the L/C Issuer in consultation with the applicable Borrower shall apply to each Letter of Credit that is a bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond or any other similar guarantee, indemnity or other financial accommodation requested by ~~the~~such Borrower and consented to by the Administrative Agent and the applicable L/C Issuer.

(h) Letter of Credit Fees. ~~The~~Each Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee (the "***L/C Fee***") for each Letter of Credit for which such Borrower is the applicant or co-applicant, as applicable, equal to the Applicable Rate then in effect for Eurodollar Rate Loans with respect to the Revolving Credit Facility in respect of which such Revolving Credit Lender holds Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases automatically pursuant to the terms of such Letter of Credit), in each case, without duplication; provided that the L/C Fee shall be increased by 2.00% *per annum* following the occurrence and during the continuation of an Event of Default arising pursuant to Section 8.01(a), (f) or (g); provided, however, that (i) any L/C Fee otherwise payable for the account of a Defaulting Lender with respect to

any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 and Section 2.15 and as to which the Fronting Exposure of such Defaulting Lender has been reallocated to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv) shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such L/C Fee, if any, payable to the applicable L/C Issuer for its own account and (ii) for the avoidance of doubt, the L/C Fee shall be due and payable in full regardless of whether all or a portion of the Letters of Credit outstanding have been Cash Collateralized. Such L/C Fee shall be computed on a quarterly basis in arrears. Such L/C Fee shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee Payable to an L/C Issuer. ~~The~~Each Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee in Dollars with respect to each Letter of Credit issued by such L/C Issuer for which such Borrower is the applicant or co-applicant, as applicable, at a rate of 0.125% *per annum* of the daily face amount of such Letter of Credit, in each case, without duplication. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, ~~the~~each Borrower shall pay directly to the applicable L/C Issuer for its own account and to each of its correspondents in relation to any such Letter of Credit or any drawing thereunder the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer or such correspondent relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five (5) Business Days of demand and are nonrefundable.

(j) Other Letters of Credit. ~~The~~A Borrower shall request a Letter of Credit pursuant to clause (b) of the definition thereof by notifying each of the Administrative Agent and the applicable L/C Issuer in writing not later than 11:00 a.m. (New York Time) at least ten (10) Business Days (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date of such Letter of Credit of its request for such issuance and specifying in such notice (i) the proposed issuance date of such Letter of Credit (which shall be a Business Day); (ii) the proposed amount thereof; (iii) the proposed type of such Letter of Credit; (iv) the proposed expiry date thereof; (v) the proposed name and address of the beneficiary thereof; (vi) the proposed documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the proposed full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (viii) the proposed currency in which such Letter of Credit is to be denominated. Each of the Administrative Agent and the applicable L/C Issuer may, in its sole discretion, agree to such Letter of Credit by notifying ~~the~~such Borrower in writing not later than 11:00 a.m. (New York Time) at least five (5) Business Days prior to the proposed issuance date of such Letter of Credit (or such later date and time as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion); provided that (A) the consent of each of the Administrative Agent and the applicable L/C Issuer shall be required with respect to each such Letter of Credit, which consent may be withheld in the Administrative Agent's and the applicable L/C Issuer's discretion and (B) if the Administrative Agent or the applicable L/C Issuer shall not have notified ~~the~~such Borrower within such time period, the Administrative Agent or the applicable L/C Issuer shall be deemed to have declined to consent to such Letter of Credit. None of the Administrative Agent or any L/C Issuer shall be obligated to consent to such Letter of Credit, unless it so consents in its sole discretion.

(k) [Reserved].

(l) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(m) Additional L/C Issuers. The Lead Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Revolving Credit Lender, designate one or more additional Revolving Credit Lenders to act as an L/C Issuer under the terms of this Agreement. Any Revolving Credit Lender designated as an L/C Issuer pursuant to this Section 2.03(m) shall be deemed to be an "L/C Issuer" (in addition to being a Revolving Credit Lender) in respect of Letters of Credit issued or to be issued (or, in the case of Letters of Credit issued by such Revolving Credit Lender to Persons acquired by the Lead Borrower in Permitted Acquisitions, rolled over into this Agreement) by such Revolving Credit Lender, and, with respect to such Letters of Credit, the term "L/C Issuer" shall thereafter apply to the other L/C Issuers and such Revolving Credit Lender. The acceptance of any designation as an L/C Issuer hereunder by a Revolving Credit Lender shall be evidenced by an agreement entered into by such Revolving Credit Lender, in a form reasonably satisfactory to the Lead Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the interests, rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to refer to such Revolving Credit Lender in addition to any other L/C Issuers, as the context shall require. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer. The definition of "Applicable L/C Sublimit" shall be amended by the Lead Borrower, the Revolving Loan Co-Borrower and the Administrative Agent to reflect the share of the Letter of Credit Sublimit of such newly designated L/C Issuer and (if applicable) the corresponding proportionate decrease in the share of the Letter of Credit Sublimit of the other L/C Issuers.

(n) Resignation or Replacement of an L/C Issuer. Any L/C Issuer may resign at any time by giving thirty (30) days' prior written notice to the Administrative Agent, the Lenders and ~~the~~each Borrower. An L/C Issuer may be replaced at any time by written agreement among ~~the~~each Borrower, the Administrative Agent, the replaced L/C Issuer (provided that the replaced L/C Issuer shall not be required to execute or deliver any written agreement if the replaced L/C Issuer has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor L/C Issuer. On the date of effectiveness of such resignation, the applicable Borrower shall pay all accrued and unpaid fees to the resigning L/C Issuer pursuant to Section 2.03(i). After its resignation as an L/C Issuer hereunder, (i) the resigning L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but, after receipt by the Administrative Agent, the Lenders and ~~the~~each Borrower of notice of resignation from an L/C Issuer, such L/C Issuer shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it, and (ii) the provisions of Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an L/C Issuer under this Agreement. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an L/C Issuer or any such additional L/C Issuer.

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) Generally. The applicable Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Class of Loans in whole or in part without premium or penalty (subject to Section 2.05(d)); provided that (a) such notice must be received by the Administrative Agent not later than (x) 2:00 p.m. (New York Time) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (y) 10:00 a.m. on the date of prepayment of Base Rate Loans; (b) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (c) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share of the relevant Facility). If such notice is given by the applicable Borrower, ~~the~~such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied in direct order of maturities to the principal repayment installments (or proportional fractions thereof) applicable to each of the Term Loans pursuant to Section 2.07(a) of the applicable Class or as otherwise directed by the Borrower, and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares. All prepayments under this Section 2.05(a)(i) shall be subject to Section 2.05(d).

(ii) [Reserved].

(iii) Notice. Notwithstanding anything to the contrary contained in this Agreement, ~~the~~a Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of the Facilities or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(iv) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, any Borrower Purchasing Party shall have the right at any time and from time to time to prepay any Class of Term Loans at a discount to the par value of such Term Loans and on a non *pro rata* basis (each, a "***Discounted Voluntary Prepayment***") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.05(a)(iv); provided that, on the date of any such Discounted Voluntary Prepayment, such Borrower Purchasing Party shall deliver to the Administrative Agent a certificate of a Responsible Officer stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(a)(iv) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment, and (4) that such Borrower Purchasing Party shall not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire such Term Loans.

(B) To the extent any Borrower Purchasing Party seeks to make a Discounted Voluntary Prepayment, such Borrower Purchasing Party will provide written notice to the Administrative Agent substantially in the form of Exhibit L hereto (each, a "***Discounted Prepayment Option Notice***") that such Borrower Purchasing Party desires to prepay Term Loans in each case in an aggregate principal amount specified therein by such Borrower Purchasing Party (each, a "***Proposed Discounted Prepayment Amount***"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for the Term Loans, (B) a discount range (which may be a single percentage) selected by such Borrower Purchasing Party with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the "***Discount Range***"); provided that such Borrower Purchasing Party may elect not to include a Discount Range in the Discounted Prepayment Option Notice, and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Discounted Prepayment Option Notice (the "***Acceptance Date***").

(C) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify all Term Lenders. On or prior to the Acceptance Date, each such Term Lender may specify by written notice substantially in the form of Exhibit M hereto (each, a "***Lender Participation Notice***") to the Administrative Agent (A) a maximum discount to par (the "***Acceptable Discount***"), which Acceptable Discount shall be within the Discount Range, if a Discount Range is specified in the Discounted Prepayment Option Notice (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid), and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (the "***Offered Loans***"). Based on the Acceptable Discounts and principal amounts of the Offered Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent and the applicable Borrower Purchasing Party, acting jointly, shall determine the applicable discount for the Term Loans (the "***Applicable Discount***"), which Applicable Discount shall be (A) the percentage specified by such Borrower Purchasing Party if such Borrower Purchasing Party has selected a single percentage pursuant to Section 2.05(a)(iv)(B) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower Purchasing Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be (x) the highest Acceptable Discount within the Discount Range or (y) if no Discount Range was specified in the Discounted Prepayment Option Notice, the highest Acceptable Discount acceptable to such Borrower Purchasing Party. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with

outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The applicable Borrower Purchasing Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("***Qualifying Lenders***") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("***Qualifying Loans***") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay all Qualifying Loans. In connection with each Discounted Voluntary Prepayment pursuant to this Section 2.05(a)(iv), each Qualifying Lender acknowledges and agrees that in connection therewith, (1) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment and (2) none of the Borrower, the other Loan Parties or the Sponsor or any of their respective Affiliates shall be required to make any representation that it is not in possession of material non-public information regarding Holdings, the Sponsor and their respective Affiliates.

(E) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the applicable Borrower Purchasing Party shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit N hereto (each a "***Discounted Voluntary Prepayment Notice***"), delivered to the Administrative Agent no later than 12:00 noon (New York Time), one (1) Business Day prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of the Applicable Discount in accordance with clause (C) above) established by the Administrative Agent in consultation with the applicable Borrower Purchasing Party.

(G) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (1) the applicable Borrower Purchasing Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (2) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Discounted Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Discounted Voluntary Prepayment, (1) the applicable Borrower Purchasing Party shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Discounted Voluntary Prepayment and, if any Eurodollar Rate Loan is prepaid on a date other than the last day of the Interest Period applicable thereto, such Borrower Purchasing Party shall also pay any amounts owing pursuant to Section 3.05 and (2) such Discounted Voluntary Prepayment shall not change the scheduled amortization of the Term Loans required by Section 2.07, except to reduce the amount outstanding and due and payable on the Maturity Date of the Class of Term Loans subject to such Discounted Voluntary Prepayment (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro-rata basis, to the Term Loans that are the subject of such Discounted Voluntary Prepayment).

In connection with any voluntary prepayment of any Class of Loans pursuant to this Section 2.05(a), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by ~~the~~a Borrower pursuant to Section 3.05.

(b) Mandatory.

(i) Excess Cash Flow. Within ten (10) Business Days after financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been (or was required to be) delivered pursuant to Section 6.02(a), the Borrower shall, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the final proviso below) of Excess Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ended on or around December 31, 2018 minus (B) the aggregate amount of voluntary principal prepayments of the Loans pursuant to Section 2.05(a)(i) (except prepayments of Revolving Credit Loans unless accompanied by a corresponding permanent commitment reduction of the Revolving Credit Facility), minus (C) the aggregate discounted amount actually paid in cash by the Borrower Purchasing Parties in connection with all Discounted Voluntary Prepayments pursuant to Section 2.05(a)(iv) and all open market repurchases of Term Loans pursuant to Section 10.07(i) (in the case of clauses (B) and (C), to the extent such payments and/or prepayments are made prior to the date of such Excess Cash Flow payment (but without including in clauses (B) and (C) any amount included therein in any prior period) except to the extent financed with the proceeds of long-term indebtedness) minus (D) $5,000,000; provided that such amount shall not be less than zero; provided, further, that such percentage shall be reduced to 25% or 0% if the Secured Net Leverage Ratio as of the last day of such fiscal year was not greater than 5.75:1.00 or 5.25:1.00, respectively.

(ii) Dispositions and Casualty Events.

(A) If (x) Holdings or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets by Holdings or any of its Restricted Subsidiaries permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (p), (q), (r), (s), (t), (v), (w), (x), (y) or (z)) or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the realization or receipt by the Borrower and its Restricted Subsidiaries of Net Cash Proceeds in excess of (1) $2,500,000 in any such transaction or series of related transactions or (2) $5,000,000 in the aggregate for such transactions in any fiscal year, the Borrower shall, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with clause (B) below, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Cash Proceeds within five (5) Business Days of receipt thereof by the Borrower or such Restricted Subsidiary.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event (other than as specifically excluded in clause (A) above), at the option of the Borrower, and so long as no Event of Default shall have occurred and be continuing, the Borrower or the applicable Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 18 months following receipt of such Net Cash Proceeds (or, if Holdings, the Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 18 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds in the Borrower or a Restricted Subsidiary, 24 months following receipt of such Net Cash Proceeds); provided, however, that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after receipt thereof or are not reinvested by the end of such period, an amount equal to any such Net Cash Proceeds shall be immediately applied to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) Indebtedness. Upon the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of any Specified Refinancing Debt or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the applicable Borrower shall prepay an aggregate principal amount of Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by Holdings or such Restricted Subsidiary.

(iv) Revolving Credit Commitments. If for any reason the Total Revolving Credit Outstandings at any time exceed the aggregate Revolving Credit Commitments then in effect, the ~~Borrower~~Borrowers shall immediately prepay Revolving Credit Loans of each Class on a pro rata basis (unless the Total Revolving Credit Outstandings of a given Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class as a result of a non-pro rata voluntary reduction of Revolving Credit Commitments of such Class, in which case such prepayment of Revolving Credit Loans shall be applied first to such Class) and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the ~~Borrower~~Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless, after the prepayment in full of the Revolving Credit Loans, the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(v) Application of Payments. Subject to Sections 2.14(b)(iii) and 2.16, each prepayment of Loans pursuant to this Section 2.05(b) (other than Section 2.05(b)(iv))

shall be applied *pro rata* among (A) each Term Facility (including, unless otherwise provided in the documentation governing any Incremental Term Loans, any Incremental Term Loans (or, in the case of Specified Refinancing Debt, to a Facility or Facilities designated by the Borrower to be refinanced with the proceeds thereof and allocated among such Facilities, as specified by the Borrower)) (and within any Class of Term Loans on a *pro rata* basis to the applicable Term Lenders or Incremental Term Lenders of such Class) and (B) at the option of the Borrower, any other Indebtedness secured on a *pari passu* basis with the Obligations if and to the extent required by the terms thereof (and any amount not so required to be used to prepay such other Indebtedness or not so opted by the Borrower shall instead be allocated to the Loans pursuant to the preceding clause (A)), and (i) in the case of the Initial Term Loans, to the remaining principal repayment installments of the Initial Term Loans, in direct order of maturities, or as otherwise directed by the Borrower to the remaining installments of the Initial Term Loans, and (ii) in the case of each Incremental Term Loan Tranche, as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche, and each such prepayment shall be paid to the Term Lenders and the Incremental Term Lenders in accordance with their respective Pro Rata Shares.

(vi) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under Section 2.05(b)(i) or (ii) other than on the last day of the Interest Period therefor, the applicable Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from ~~the~~such Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from ~~the~~such Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in respect of which such Cash Collateral was deposited in accordance with this Section 2.05(b).

(vii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "***Foreign Disposition***") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local Law from being repatriated to the United States, the portion of such Net Cash Proceeds or such Excess Cash Flow so affected (any such portion being "***Restricted Proceeds***") will not be required to be applied to repay Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local Law to permit such repatriation), and once such repatriation of any of such Restricted Proceeds is permitted under the applicable local Law, such repatriation will be immediately effected and such repatriated Restricted Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05(b) and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax cost consequences with respect to such Net Cash Proceeds or such portion of the Excess Cash Flow, as the case may be, such Net Cash Proceeds or

portion of the Excess Cash Flow, as the case may be, so affected may be retained by the applicable Foreign Subsidiary, and the amount equal to such Net Cash Proceeds or such portion of Excess Cash Flow subject to clauses (i) and (ii) above otherwise required to be applied to prepayments pursuant to Section 2.05(b) shall not be required to be applied to such prepayments unless and until such amounts are no longer Restricted Proceeds or such material adverse tax cost consequences no longer exist.

(viii) Order of Payments. Subject to adjustment for Declining Lenders pursuant to Section 2.05(c), in connection with any prepayment of any Class of Term Loans pursuant to this Section 2.05(b), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(c) Term Opt-out. With respect to any prepayment of any Term Facility pursuant to Section 2.05(b)(i) or (ii), any Term Lender, at its option, may elect not to accept such prepayment; provided that, for the avoidance of doubt, no such Term Lender may elect to accept a partial prepayment. Upon receipt by the Administrative Agent of any such prepayment of any Term Facility, the Administrative Agent shall promptly notify the Term Lenders of the amount available to prepay the Term Loans (the "***Prepayment Amount***") and the date on which such prepayment shall be made (the "***Prepayment Date***"), which date shall be five (5) Business Days after the date of such receipt. Any Lender declining such prepayment (a "***Declining Lender***") shall give written notice to the Administrative Agent by 11:00 a.m. (New York Time) on the Business Day immediately preceding the Prepayment Date. On the Prepayment Date, an amount equal to that portion of the Prepayment Amount accepted by the Term Lenders other than the Declining Lenders (such Lenders being the "***Accepting Lenders***") to prepay Term Loans owing to such Accepting Lenders shall be applied ratably to prepay Term Loans owing to such Accepting Lenders in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (x) shall instead be offered to the holders of the Second Lien Loans (or any Specified Second Lien Refinancing Debt or any other Junior Financing ranking *pari passu* with the Second Lien Loans) to the extent required at such time pursuant to Section 2.05(b) of the Second Lien Credit Agreement (or comparable documentation governing any Specified Second Lien Refinancing Debt or any Junior Financing ranking *pari passu* with the Second Lien Loans) and (y) to the extent declined by the holders of the Second Lien Loans (and any Specified Second Lien Refinancing Debt and any Junior Financing ranking *pari passu* with the Second Lien Loans) shall instead be retained by the Borrower and used for general corporate purposes (such amounts, "***Declined Amounts***").

(d) Prepayment Premium. (x) Any optional prepayment of any portion of the outstanding Term Loans made pursuant to Section 2.05(a)(i) in connection with a Repricing Transaction (including any mandatory assignment pursuant to Section 3.07 in connection therewith) and (y) any prepayment of Term Loans pursuant to Section 2.05(b)(iii) in connection with a Repricing Transaction or any amendment to this Agreement in connection with a Repricing Transaction (in each case including any mandatory assignment pursuant to Section 3.07 in connection therewith), in the case of each of clauses (x) and (y), on or prior to the date that is six months following the ~~Closing~~Amendment No. 2 Effective Date shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 1%. Any prepayment of all or any portion of the outstanding Term Loans on or after the date that is six months following the ~~Closing~~Amendment No. 2 Effective Date shall not be subject to a premium.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Lead Borrower may, upon written notice to the Administrative Agent, terminate the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments, or from time to time permanently reduce the unused portions of the Letter of Credit Sublimit, the Revolving Credit Commitments or the Delayed Draw Term Commitments; provided that (i) any such notice shall be received by the Administrative Agent three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Lead Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. Each termination or reduction in the Revolving Credit Commitments or Delayed Draw Term Commitments under this Section 2.06(a) shall be made, at the Lead Borrower's option, to any Class of Revolving Credit Commitments or Delayed Draw Term Commitments outstanding on such date ratably among the applicable Lenders in accordance with their Pro Rata Shares of such Class. The applicable Borrower shall pay to the Administrative Agent, in each case, for the account of the applicable Lenders, on the date of each termination or reduction, any fees on the amount of the Revolving Credit Commitments or Delayed Draw Term Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

(b) Mandatory.

(i) The aggregate Closing Date Term Commitments shall be automatically and permanently reduced to zero after the making of the Closing Date Term Loans on the Closing Date.

(ii) The aggregate Delayed Draw Term Commitments shall be automatically and permanently reduced to zero on the earlier of (x) the Delayed Draw Funding Date, after the making of any Delayed Draw Term Loans on such date and (y) the Delayed Draw Term Commitment Termination Date.

(iii) The aggregate Revolving Credit Commitments in respect of each Class under the Revolving Credit Facility shall be automatically and permanently reduced to zero on the Maturity Date for such Class under the Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Delayed Draw Term Commitments, the Revolving Credit Commitments and/or the Letter of Credit Sublimit under this Section 2.06. Upon any reduction of unused Revolving Credit Commitments under any Class of the Revolving Credit Facility, the Commitment of each Revolving Credit Lender under such Class of the Revolving Credit Facility shall be reduced by such Revolving Credit Lender's Pro Rata Share of the amount by which such Class of the Revolving Credit Facility is reduced (other than the termination of the Revolving Credit Commitments of any Revolving Credit Lender as provided in Section 3.07). All Revolving Commitment Fees in respect of any Class of Revolving Credit Commitments accrued until the effective date of any termination of such Class of Revolving Credit Commitments shall be paid on the effective date of such termination. All Delayed Draw Term Commitment Fees in respect of the Delayed Draw Term Commitments accrued until the effective date of any termination of such Delayed Draw Term Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrower shall repay to the Administrative Agent for the ratable accounts of the applicable Term Lenders the aggregate principal amount of all Initial Term Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, or be increased as a result of the incurrence of any Delayed Draw Term Loans pursuant to Section 2.05(b) or any increase in the amount of the Initial Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Term Loans made as of the Closing Date), with each such installment due and payable on each date set forth below (or, if such day is not a Business Day, on the immediately preceding Business Day)); provided, that, for the avoidance of doubt, the installments have been increased pursuant to Amendment No. 2 as follows:

Date	Term Loan Principal Amortization Payment
~~12/31/2017~~	~~$637,500~~
~~3/31/2018~~	~~$637,500~~
6/30/2018	~~$ 637,500~~$751,812.50
9/30/2018	~~$ 637,500~~$751,812.50
12/31/2018	~~$ 637,500~~$751,812.50
3/31/2019	~~$ 637,500~~$751,812.50
6/30/2019	~~$ 637,500~~$751,812.50
9/30/2019	~~$ 637,500~~$751,812.50
12/31/2019	~~$ 637,500~~$751,812.50
3/31/2020	~~$ 637,500~~$751,812.50
6/30/2020	~~$ 637,500~~$751,812.50
9/30/2020	~~$ 637,500~~$751,812.50
12/31/2020	~~$ 637,500~~$751,812.50
3/31/2021	~~$ 637,500~~$751,812.50
6/30/2021	~~$ 637,500~~$751,812.50
9/30/2021	~~$ 637,500~~$751,812.50
12/31/2021	~~$ 637,500~~$751,812.50
3/31/2022	~~$ 637,500~~$751,812.50
6/30/2022	~~$ 637,500~~$751,812.50
9/30/2022	~~$ 637,500~~$751,812.50
12/31/2022	~~$ 637,500~~$751,812.50
3/31/2023	~~$ 637,500~~$751,812.50
6/30/2023	~~$ 637,500~~$751,812.50
9/30/2023	~~$ 637,500~~$751,812.50
12/31/2023	~~$ 637,500~~$751,812.50
3/31/2024	~~$ 637,500~~$751,812.50
6/30/2024	~~$ 637,500~~$751,812.50
Maturity Date of the Initial Term Loans	Remaining Balance

(b) Delayed Draw Term Loan Adjustments. Upon the making of any Delayed Draw Term Loan following the Amendment No. 2 Effective Date, the amortization schedule set forth in Section 2.07(a) shall be automatically updated (and without any action on the part of any party hereto) to increase the remaining scheduled installments set forth therein in such amount as is necessary to cause such Delayed Draw Term Loans to be entitled to scheduled amortization payments that represent the same percentage of the principal amount of such Delayed Draw Term Loans at the time of the Borrowing

thereof as the amortization percentage that is applicable at such time to all Closing Date Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans (without giving effect to any reduction thereof as a result of any prepayments of any Closing Date Term Loans on or prior to such date) (it being understood that (A) the Administrative Agent shall make appropriate notations in its records to reflect such updates to the amortization schedule and will provide the Borrower with a copy of such updated amortization schedule and (B) for the avoidance of doubt, no such updates to the amortization schedule shall result in a decrease in the amortization applicable to any Term Loans outstanding immediately prior to such Borrowing of Delayed Draw Term Loans).

(c) Incremental Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Incremental Term Lenders the aggregate principal amount of all Incremental Term Loans outstanding of each Incremental Term Loan Tranche effected following the Amendment No. 2 Effective Date in such installments as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05 or be increased as a result of any increase in the amount of Incremental Term Loans of such Incremental Term Loan Tranche pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth in the applicable Incremental Commitments Amendment with respect to the Incremental Term Loans made as of the Incremental Commitments Effective Date with respect to such Incremental Term Loan Tranche)).

(d) Revolving Credit Loans. The applicable Borrower shall repay to the applicable Revolving Credit Lenders on the Maturity Date for each Class of Revolving Credit Loans under the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans of such Class outstanding on such date.

(e) Maturity Date Payments. Notwithstanding the foregoing, the final principal repayment installment of each Class of Term Loans shall be repaid on the Maturity Date for such Class of Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans of such Class outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans that are Term Loans; (ii) each Eurodollar Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans that are Revolving Credit Loans; (iii) each Base Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Term Loans; and (iv) each Base Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Revolving Credit Loans.

(b) The applicable Borrower shall pay interest on the principal amount of all overdue Obligations hereunder (including, for the avoidance of doubt, all Obligations following the occurrence of an Event of Default pursuant to Section 8.01(f) or (g)) at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees with respect to Letters of Credit described in Sections 2.03(h) and (i):

(a) Revolving Commitment Fee. The Lead Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender of a given Class in accordance with its Pro Rata Share of such Class, a commitment fee (the "***Revolving Commitment Fee***") in Dollars equal to the Revolving Commitment Fee Percentage applicable to such Class times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the Total Revolving Credit Outstandings for the immediately preceding quarter, subject to adjustment as provided in Section 2.16. The Revolving Commitment Fee shall accrue at all times from the Closing Date until the Latest Maturity Date of all Classes of Revolving Credit Commitments under the Revolving Credit Facility, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date for each Class of Revolving Credit Commitments. The Revolving Commitment Fee shall be calculated quarterly in arrears.

(b) Delayed Draw Term Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Delayed Draw Term Lender in accordance with its Pro Rata Share, a commitment fee (the "***Delayed Draw Term Commitment Fee***") in Dollars equal to the Delayed Draw Term Commitment Fee Percentage times the aggregate principal amount of Delayed Draw Term Commitments, subject to adjustment as provided in Section 2.16. The Delayed Draw Term Commitment Fee shall accrue at all times from the ~~Closing~~Amendment No. 2 Effective Date until the date that is the earlier of (i) the Delayed Draw Funding Date and (ii) the Delayed Draw Term Commitment Termination Date, upon which date the Delayed Draw Term Commitment Fee shall become due and payable.

(c) Other Fees.

(i) The Borrower shall pay to the Arrangers, the Administrative Agent and the Collateral Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter and the Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) ~~The~~Each Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans when based on the Prime Rate shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest

shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Lead Borrower or the Lenders determine that (i) the First Lien Net Leverage Ratio or the Total Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, would have resulted in higher pricing or fees for such period, (A) the Lead Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for the applicable period, (B) the Applicable Rate and the Revolving Commitment Fee Percentage shall each be recalculated with the First Lien Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, at the corrected level, and (C) the applicable Borrower shall immediately and retroactively pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any applicable Lender or the applicable L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h), 2.03(i) or 2.08(b) or under Article VIII. ~~The~~Each Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be *prima facie* evidence of the amount of the Credit Extensions made by the Lenders to the applicable Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of ~~the~~such Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the applicable Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b) shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from ~~the~~a Borrower to such Lender under this Agreement and the other Loan Documents; provided that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit the obligations of ~~the~~such Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. Subject to Section 3.01, all payments to be made by ~~the~~a Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by ~~the~~such Borrower hereunder shall be made to the Administrative Agent, in each case, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars (provided that, with respect to any payment in respect of Revolving Credit Loans and Letters of Credit denominated in an Alternate Currency, the Dollar Equivalent thereof will be determined by the Administrative Agent or the applicable L/C Issuer, as applicable, at the Spot Rate for the purchase of Dollars with such Alternate Currency on the date of such payment) in immediately available funds not later than 2:00 p.m. (New York Time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by after 2:00 p.m. (New York Time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by ~~the~~a Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) Funding and Payments.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon (New York Time) on the date of such Borrowing, in the case of each of clauses (1) and (2), that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to ~~the~~such Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (y) in the case of a payment to be made by ~~the~~such Borrower, the interest rate applicable to Base Rate Loans. If ~~the~~such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to ~~the~~such Borrower the amount of such interest paid by ~~the~~such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by ~~the~~a Borrower shall be without prejudice to any claim ~~the~~such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from ~~the~~a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that ~~the~~such Borrower will not make such payment, the Administrative Agent may assume that ~~the~~such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if ~~the~~such Borrower has not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or ~~the~~a Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to purchase its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. ~~The~~Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of ~~the~~such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the prepayments pursuant to Section 2.05(a)(iv) or Section 2.05(b)(iii) (out of proceeds of Specified Refinancing Debt), the implementation of any Incremental Commitments Amendment, the application of Cash Collateral provided for in Section 2.15 or the assignments and participations described in Section 10.07.

2.14 Incremental Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, (i) the Lead Borrower may request ~~(i)~~ one or more additional tranches of term loans or increases in any then-existing Term Facility (other than the Delayed Draw Term Facility) (each an "***Incremental Term Commitment***" and all of them, collectively, the "***Incremental Term Commitments***") and (ii) each Borrower may request one or more additional tranches of revolving commitments or increases in the aggregate amount of any Class of Revolving Credit Commitments, including increases in the Letter of Credit Sublimit to the extent consented to by each affected L/C Issuer (each an "***Incremental Revolving Credit Commitment***" and all of them, collectively, the "***Incremental Revolving Credit Commitments***" and, together with the Incremental Term Commitments, the "***Incremental Commitments***"); provided that no Lender shall be required to participate in any Incremental Facility; provided, further, that after giving effect to any such addition, the aggregate principal amount of Incremental Commitments that have been added pursuant to this Section 2.14 shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Second Lien Commitments that have been added pursuant to clause (x) of Section 2.14 of the Second Lien Credit Agreement, (ii) all Permitted Other Indebtedness incurred under clause (x) of the

definition thereof and (iii) all Permitted Other Second Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a) and all voluntary prepayments of Term Loans pursuant to Section 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries), in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of this Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (y) of the definition thereof, plus (z) such additional amount so long as, after giving effect on a Pro Forma Basis to the incurrence thereof (assuming for such purposes that the entire amount of any such Incremental Commitments and all previous Incremental Commitments were fully funded) cause the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of the applicable Incremental Facilities) as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, and any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. The applicable Borrower may (I) incur Incremental Commitments under clause (x), (y) or (z) of the second proviso of the immediately preceding sentence in such order as it may elect in its sole discretion and shall be allowed to classify under which clause such Incremental Commitments are being incurred at the time of such incurrence, without giving Pro Forma Effect to any Incremental Facilities or any increases of the Term Facility (or any portion thereof) in each case permitted to be incurred under such clauses (x) and (y) that is being incurred concurrently with an incurrence under such clause (z) when calculating the amount of Incremental Commitments (or any portion thereof) that may be incurred pursuant to such clause (z) at such time and (II) later reclassify Indebtedness incurred under clauses (x) or (y) of the second proviso of the immediately preceding sentence as incurred pursuant to clause (z) of the second proviso of the immediately preceding sentence, if at the time of such reclassification, the Lead Borrower would have been permitted to incur such Indebtedness under such clause (z). Any loans made in respect of any such Incremental Term Commitments (the "***Incremental Term Loans***" and any such facility an "***Incremental Term Loan Facility***" and, together with any Incremental Revolving Credit Facility, the "***Incremental Facilities***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Term Commitments with the same terms (including pricing) as the existing Term Loans of such Class, in which case such Incremental Term Loans shall constitute Term Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of term loans (an "***Incremental Term Loan Tranche***"). Any loans made in respect of any such Incremental Revolving Credit Commitments (the "***Incremental Revolving Credit Loans***" and any such facility an "***Incremental Revolving Credit Facility***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Revolving Credit Commitments with the same terms (including pricing) as the existing Revolving Credit Commitments of such Class, in which case such Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall constitute Revolving Credit Commitments and Revolving Credit Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of revolving credit commitments (an "***Incremental Revolving Credit Tranche***"). The Incremental Facilities shall rank *pari passu* in right of payment and in respect of lien priority as to the Collateral with the Revolving Credit Commitments and the outstanding Term Loans. The proceeds of the Incremental Facilities shall be used for working capital, capital expenditures and other general corporate purposes (including any actions permitted by Article VII, including permitted Restricted Payments) of the Borrower and its Restricted Subsidiaries.

(b) The Incremental Term Loans comprising each Incremental Term Loan Tranche and the Incremental Revolving Credit Commitments comprising each Incremental Revolving Credit Tranche, as applicable:

(i) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, in the case of Incremental Term Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Term Loans then in effect and shall have a Weighted Average Life to Maturity that is not shorter than that of any Class of Term Loans;

(ii) in the case of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Revolving Credit Commitments then in effect and shall not require any scheduled commitment reduction;

(iii) in the case of Incremental Term Loans, (A) may share ratably, more than ratably or less than ratably in any voluntary prepayments of the Term Facility and (B) shall share ratably (and may not share more than ratably) in any mandatory prepayments of the Term Facility (unless the Incremental Lenders with respect to such Incremental Term Loans agree to receive prepayments after the prepayments of the Initial Term Loans or any other Incremental Term Loans);

(iv) may be denominated in Dollars or any other currency reasonably acceptable to the applicable Incremental Lenders and the Administrative Agent; provided that, in the case of any Incremental Revolving Credit Tranche denominated in an Alternate Currency, the Revolving Credit Commitments and Revolving Credit Loans thereunder shall constitute a separate Class from any Class of Revolving Credit Commitments and Revolving Credit Loans denominated in a different currency, and each Borrowing and payment of Revolving Credit Loans denominated in an Alternate Currency (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-pro rata basis as between different Classes of the Revolving Credit Facility) will be made on a pro rata basis among all Classes of Revolving Credit Commitments denominated in that same Alternate Currency;

(v) in the case of Incremental Term Loans, except as set forth in Section 2.14(a) and this Section 2.14(b) with respect to prepayment events, maturity date, interest rate, yield, fees and original issue discounts and except with respect to the amortization schedule for the Incremental Term Loans and the permitted use of proceeds thereof, shall have terms not materially more restrictive to the Borrower (as determined by the Borrower) than the terms of the Initial Term Loans (except for any terms beneficial to the Incremental Lenders that are either (1) also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect) (and to the extent materially more restrictive than the terms of the outstanding Initial Term Loans, shall be reasonably satisfactory to the Administrative Agent); provided that if the initial Yield on any Incremental Term Loan Tranche exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Tranche (and in respect of the Incremental Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Incremental Term Loan Tranche that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; and

(vi) in the case of Incremental Revolving Credit Commitments, except as set forth in subsection (a) above and this subsection (b) with respect to maturity date, interest rate, yield and fees, all terms of such Incremental Revolving Credit Tranche shall be identical to the terms of the Revolving Credit Facility (except for any terms beneficial to the Incremental Lenders that are either (1) (x) in the case of any financial covenant, also added for the benefit of the existing Revolving Credit Lenders or (y) in the case of any other covenant or provision, also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect).

(c) Incremental Term Loans (or any portion thereof) may be made, and Incremental Revolving Credit Commitments, as applicable, may be provided, by any existing Lender or by any other bank, investing entity or other Person (but in no case by (i) any Loan Party, (ii) except in compliance with the proviso of Section 2.14(i) below solely with respect to Incremental Term Commitments and Incremental Term Loans, an Affiliated Lender, (iii) any Defaulting Lender or any of its Subsidiaries, (iv) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (iii), or (v) any natural person) (each, except to the extent excluded pursuant to the foregoing parenthetical, an "***Incremental Lender***"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent; provided that the Administrative Agent (and, in the case of Incremental Revolving Credit Commitments, the L/C Issuers) shall have consented (not to be unreasonably withheld) to such Lender's or Incremental Lender's, as the case may be, making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.07 for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Lender, as the case may be. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, in each case, unless it so agrees.

(d) Incremental Commitments and the loans made thereunder shall become Commitments and Loans, respectively, under this Agreement pursuant to an amendment (an "***Incremental Commitments Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the applicable Borrower or Borrowers, each Incremental Lender and the Administrative Agent. An Incremental Commitments Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, including any amendments that are not adverse to the interests of any Lender.

(e) If any Incremental Commitments are added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Incremental Commitments Effective Date***") and the final allocation of such addition. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such addition and the Incremental Commitments Effective Date.

(f) The effectiveness of any Incremental Commitments Amendment shall be subject to the satisfaction on the date thereof of each of the following conditions:

(i) the Administrative Agent shall have received on or prior to the Incremental Commitments Effective Date each of the following, each dated the applicable Incremental Commitments Effective Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance reasonably satisfactory to the Administrative Agent: (A) the applicable Incremental Commitments Amendment; (B) certified copies of resolutions of each Loan Party approving the execution, delivery and performance of the Incremental Commitments Amendment and either certified copies of the Organization Documents

of each Loan Party or a certification by a Responsible Officer of each Loan Party that there have been no changes to the Organization Documents of such Loan Party since the Closing Date; (C) to the extent requested by the Administrative Agent, a Mortgage modification or a new Mortgage with respect to each Mortgaged Property and the related documents, agreements and instruments (including legal opinions) set forth in Sections 6.12(a)(iii) and 6.12(a)(iv), which Mortgage modification, new Mortgage and related documents, agreements and instruments (including legal opinions) may, if agreed to by the Administrative Agent in its sole discretion, be delivered within ninety (90) days of the date of effectiveness of the applicable Incremental Commitments Amendment (or such longer period as agreed to by the Administrative Agent in its sole discretion); (D) delivery of all items contemplated by Section 6.14(a)(ii); and (E) a favorable opinion of counsel for the Loan Parties dated the Incremental Commitments Effective Date, to the extent requested by the Administrative Agent, addressed to the Administrative Agent, the Collateral Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(ii) (A) the conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such Incremental Commitments Amendment and the additional credit extensions provided thereby, (B) such increase shall be made on the terms and conditions provided for above, and (C) at the time that any such Incremental Term Loan is made or any such Incremental Revolving Credit Commitments are effective (and after giving effect thereto) no Default or Event of Default shall exist; and

(iii) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Incremental Lenders, as applicable, all fees and, to the extent required by Section 10.04, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Incremental Commitments Effective Date.

Notwithstanding the foregoing, if the proceeds of any Incremental Commitments will be used to consummate a Limited Condition Transaction and the Borrower has made an LCT Election with respect to such Limited Condition Transaction, (x) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), no Default or Event of Default shall exist, may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, no Event of Default under Section 8.01(a), (f) or (g) shall exist, (y) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, the Specified Representations shall be true and correct in all material respects, and (z) the First Lien Net Leverage Ratio set forth in Section 2.14(a)(z) may, at the Borrower's election, be tested and satisfied as of the LCT Test Date and will not be tested upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans (but may be recalculated and retested, at the option of the Borrower, at such time).

(g) On each Incremental Commitments Effective Date, each Incremental Lender (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have an Incremental Commitment which shall become a "Commitment" hereunder, (iii) in the case of an Incremental Term Commitment, shall make an Incremental Term Loan to the Borrower in a

principal amount equal to such Incremental Term Commitment, and such Incremental Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents and (iv) in the case of an Incremental Revolving Credit Commitment, shall make an Incremental Revolving Credit Loan to the applicable Borrower pursuant to such Incremental Revolving Credit Commitment, and such Incremental Revolving Credit Loans shall be "Revolving Credit Loans" for all purposes of this Agreement and the other Loan Documents.

(h) Upon the effectiveness of any Incremental Revolving Credit Commitment, (i) each Revolving Credit Lender immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Incremental Lender providing a portion of such Incremental Revolving Credit Commitment, and each such Incremental Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participation interests hereunder in outstanding Letters of Credit such that, after giving effect to such Incremental Revolving Credit Commitment and each such deemed assignment and assumption of participation interests, the percentage of the aggregate outstanding participation interests hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Lender), will equal such Revolving Credit Lender's Revolving Commitment Percentage and (ii) if, on the date of the effectiveness of such Incremental Revolving Credit Commitment, there are any Classes of Revolving Credit Loans denominated in the same currency as such Incremental Revolving Credit Commitment outstanding, the Administrative Agent shall take those steps which it deems, in its sole discretion and in consultation with the Borrower, necessary and appropriate to result in each Revolving Credit Lender holding Revolving Credit Loans denominated in such currency (including each such Incremental Lender) having a *pro rata* share of the outstanding Revolving Credit Loans denominated in such currency based on the aggregate amount of each such Revolving Credit Lender's Revolving Credit Commitments denominated in such currency divided by the aggregate Revolving Credit Commitments denominated in such currency of all Revolving Credit Lenders, in each case, immediately after giving effect to such Incremental Revolving Credit Commitment; provided that any prepayment made in connection with the taking of any such steps shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately preceding sentence.

(i) This Section 2.14 shall supersede any provision of Section 2.13, 4.02 or 10.01 to the contrary; provided that, notwithstanding the foregoing, any Affiliated Lender providing any Incremental Term Commitments or Incremental Term Loans pursuant to this Section 2.14 shall be subject to the restrictions with respect to Affiliated Lenders set forth in clauses (i) and (j) of Section 10.07.

2.15 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable L/C Issuer, ~~the~~such Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts. ~~The~~Each Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, each applicable L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral (including cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing) as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Section 2.03, 2.05, 2.06, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of ~~the~~a Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.04), and (y) subject to Section 2.16, the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Lenders," "Required Delayed Draw Term Lenders" and "Required Term Lenders" in Section 1.01 and in Section 10.01; and

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder;

third, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the applicable Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to ~~the~~a Borrower as a result of any judgment of a court of competent jurisdiction obtained by ~~the~~such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Borrowings are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.16(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(iii) that Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or (b) for any period during which that Lender is a Defaulting Lender (and the ~~Borrower~~Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive L/C Fees as provided in Section 2.03(h); and

(iv) during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.03, the Pro Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, between (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender.

(b) If the Lead Borrower, the Administrative Agent and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements

with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (and pay any amounts due under Section 3.05 to the extent such purchase occurs other than on the last day of an Interest Period) or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of ~~the~~any Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or increase any Letter of Credit unless the participations in the L/C Obligations related to any existing Letters of Credit as well as the new, extended or increased Letter of Credit has been or will be fully allocated among the non-Defaulting Lenders in a manner consistent with clause (a)(iv) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.15.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, except as required by applicable Law; provided that, if any Taxes are required by applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from such payments, then (i) the sum payable by the Borrower or such Loan Party shall be increased as necessary so that after all required withholdings or deductions of Indemnified Taxes or Other Taxes (including any such withholdings or deductions applicable to additional sums payable under this Section 3.01) each Agent and Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the applicable Withholding Agent shall be entitled to make such withholdings or deductions and (iii) the applicable Withholding Agent shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law. For purposes of this Section 3.01, the term "Lender" shall include each L/C Issuer.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, except for Other Taxes resulting from an assignment by any Lender pursuant to Section 10.07, which assignment is not at the request of the Borrower pursuant to Section 3.07.

(c) The Loan Parties shall, jointly and severally, indemnify each Agent and Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid or payable by such Agent or Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document and any Other Taxes paid or payable by such Agent or Lender (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not

such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and the calculation of the amount of such liability delivered to the Lead Borrower by a Lender or Agent, or by the Administrative Agent on behalf of itself or a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Lead Borrower pursuant to this Section 3.01, it shall promptly remit such refund (without interest, other than any interest paid by the relevant Governmental Authority with respect to such refund) to the Lead Borrower (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender or Agent, as the case may be; provided, however, that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund to such party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Lead Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to the Lead Borrower pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-tax position than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect thereto had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit or oblige any Lender or Agent to claim any tax refund or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts due under this Section 3.01, which may include the designation of another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Lead Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Lead Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the

Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Lead Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(g)(ii), 3.01(h) and 3.01(i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Foreign Lender shall, to the extent it is legally able to do so, furnish to the Lead Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of (A) IRS Form W-8BEN or Form W-8BEN-E (or successor form) certifying exemption from or a reduction in the rate of United States federal withholding tax under an applicable treaty to which the United States is a party, (B) IRS Form W-8ECI (or successor form) certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, (C) IRS Form W-8EXP (or successor form), (D) to the extent a Foreign Lender is not the beneficial owner, W-8IMY (or successor form), together with required attachments (including a certification substantially in the form of the applicable Exhibit O, if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption), certifying exemption from or reduction in the rate of United States federal withholding tax, or (E) in the case of a Foreign Lender claiming exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or Form W-8BEN-E (or successor form) together with a statement substantially in the form of the applicable Exhibit O. Solely for purposes of this Section 3.01(g), the term "Foreign Lender" shall include any Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Lead Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Lead Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(h) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of IRS Form W-9 (or successor form) establishing that such Lender or Agent is not subject to United States backup withholding tax.

(i) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Lead Borrower and the

Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for ~~the~~each Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(i), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(j) Each Lender and Agent shall, to the extent it is legally able to do so, deliver such forms and/or certification as required by this Section 3.01 promptly upon the obsolescence or invalidity of any such form and/or certification previously delivered by such Lender and Agent. In addition, each Lender and Agent shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form (and/or any other form of certification).

(k) Each party's obligations under this Section 3.01 shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender. For purposes of this Section 3.01 and Section 9.15, the term "applicable Law" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Lead Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert (or cause to be so prepaid or converted) all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay (or cause to be paid) accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender.

3.03 Inability to Determine Rates.

(a) If the Required Term Lenders or the Required Revolving Lenders, as applicable, determine that for any reason in connection with any request for a Eurodollar Rate Loan under the applicable Facility or a conversion to or continuation of any of the foregoing that (i) deposits are not being offered to banks in the European interbank market, the London interbank Eurodollar market or other offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Lead Borrower and each Lender. Thereafter (and subject to clause (b) below), (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Lead Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If the Administrative Agent determines that the circumstances set forth in clause (a)(ii) above have arisen and such circumstances are unlikely to be temporary (which determination shall be conclusive absent manifest error), and (i) if there is no comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the Eurodollar Base Rate as reasonably determined by the Administrative Agent and accepted by the Borrower in writing (such acceptance not to be unreasonably withheld, conditioned or delayed), then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate and shall enter into an amendment (with the consent of the Required Lenders) to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable and (ii) if there is a comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the Eurodollar Base Rate as reasonably determined by the Administrative Agent and accepted by the Borrower in writing (such acceptance not to be unreasonably withheld, conditioned or delayed), then such comparable successor rate shall replace, mutatis mutandis, the Eurodollar Base Rate; *provided*, that in no event shall a successor rate be less than zero.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that as a result of the introduction of or any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or in the case of any Change in Law with respect to Taxes, any Loan) or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes imposed on or with respect to any payment made by or on account of any Loan Party under any Loan Document and Other Taxes (as to which Section 3.01 shall govern), (ii) Excluded Taxes (other than clause (a) of the definition of Excluded Taxes), (iii) Connection Income Taxes, and (iv) reserve requirements reflected in the Eurodollar Rate), then from time to time within fifteen (15) Business Days after written demand of such Lender setting forth in reasonable detail (which need not include any

information the disclosure of which by such Lender is prohibited by applicable Laws) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Lead Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that such increased costs may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the ~~Borrower~~Borrowers under syndicated credit facilities comparable to those provided hereunder.

(b) If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital of, or increasing the liquidity required to be maintained by, such Lender or L/C Issuer or any holding company of such Lender or L/C Issuer, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Lead Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction or increase suffered.

(c) The Lead Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a) or (b) for any such increased cost or reduction incurred more than one hundred and eighty (180) days prior to the date that such Lender demands, or notifies the Lead Borrower of its intention to demand, compensation therefor; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Lead Borrower shall promptly (within 30 days) compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any assignment pursuant to Section 3.07, continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise); or

(b) any failure by ~~the~~a Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by ~~the~~such Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, ~~the~~a Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Lead Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by ~~the~~a Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans, or to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurodollar Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurodollar Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) ~~the~~a Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or 3.03(a), (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07), or (iv) any Lender is an Ineligible Assignee, then the Borrower may, at its sole expense and effort, on five (5) Business Days' prior written notice to the Administrative Agent and such Lender (or such lesser time as may be agreed by the Administrative Agent), replace such Lender by causing such Lender to (and such Lender shall be

obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Lead Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that (A) neither the Administrative Agent nor any Lender shall have any obligation to ~~the~~a Borrower to find a replacement Lender or other such Person, (B) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or, in the case of the preceding clause (iv), the lesser of (x) the purchase price paid by such Ineligible Assignee for its Term Loans and (y) the outstanding principal thereof) and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(d) (if applicable) and 3.05) in accordance with the Assignment and Assumption with respect to such assignment, (C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter, (D) such assignment does not conflict with applicable Law, and (E) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and (ii) deliver any Notes evidencing such Loans to the applicable Borrower or the Administrative Agent. If such replaced Lender fails to execute and deliver such Assignment and Assumption within one (1) Business Day after the receipt of notice referred to in the foregoing clause (a), such replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption on such date as provided in this Section 3.07. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all obligations of the ~~Borrower~~Borrowers owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full to such assigning Lender in accordance with such Assignment and Assumption concurrently with such assignment and assumption, and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the applicable Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letters of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letters of Credit and (ii) the Lender that acts as (or whose Affiliate acts as) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) ~~the~~a Borrower has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans or all Lenders, and (iii) the Required Lenders, the Required Revolving Lenders or the Required Term Lenders, as the case may be, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "***Non-Consenting Lender***."

3.08 Survival. All of the ~~Borrower~~Borrowers' ~~s~~ obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) executed counterparts of this Agreement, a Guaranty from each Guarantor and the Intercompany Note, as applicable;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Closing Date;

(iii) the Security Agreement, duly executed by each Loan Party, together with (subject to the last paragraph of this Section 4.01):

(A) certificates (including original share certificates and/or original certificates of title) representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) copies of financing statements, filed or duly prepared for filing, under the Uniform Commercial Code in all jurisdictions necessary in order to perfect and protect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party, together with (subject to the last paragraph of this Section 4.01) evidence that all action that the Collateral Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) the Closing Date Intercreditor Agreement duly executed by the Loan Parties;

(vi) the Collateral Assignment (Blocker) duly executed by Holdings;

(vii) certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(viii) documents and certifications (including, without limitation, Organization Documents and good standing certificates) to evidence that each Loan Party is duly organized or formed, and that each of the Borrower and the Guarantors is validly existing and in good standing (where such concept is applicable) in its jurisdiction of formation;

(ix) an opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties;

(x) a certificate, substantially in the form of Exhibit K, from the chief financial officer of Holdings;

(xi) the Closing Financial Statements;

(xii) a Committed Loan Notice and/or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(xiii) a certificate, dated as of the Closing Date, duly executed by a Responsible Officer of Holdings certifying that the conditions precedent set forth in Sections 4.01(c), (d), (e), (i) and (j) have been satisfied as of the Closing Date; and

(xiv) evidence that the Second Lien Loan Documents shall have been executed and delivered by all of the Loan Parties stated to be party thereto in their respective forms then most recently delivered to the Administrative Agent, and evidence that the "Closing Date" (as defined in the Second Lien Credit Agreement) will occur on the Closing Date.

(b) Holdings and the Borrower shall have received the Equity Contribution and Other Equity in the manner described in the definition of "Transactions."

(c) On the Closing Date, after giving effect to the Closing Transactions, neither Holdings nor the Borrower nor any of their Subsidiaries shall have any outstanding Indebtedness for borrowed money other than the Facilities, the Second Lien Loans in an aggregate principal amount of $115,000,000 and Permitted Surviving Debt and all Liens securing and any Guarantees of any Indebtedness for borrowed money not permitted by this Section 4.01(c) shall have been released.

(d) The Acquisition shall be consummated pursuant to the Acquisition Agreement, substantially concurrently with the initial funding of the Facilities, without giving effect to any amendments thereto, waivers thereof or consents with respect thereto that are materially adverse to the Arrangers, in their capacity as Lenders, and the other Initial Lenders, without the consent of the Initial Lenders, such consent not to be unreasonably withheld or delayed.

(e) Since August 6, 2017, there shall not have been a Company Material Adverse Effect (as defined in the Acquisition Agreement) that would result in a failure of a condition precedent under the Acquisition Agreement or would provide the Borrower the right to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result thereof.

(f) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date.

(g) All fees, closing payments and expenses required to be paid on the Closing Date shall have been paid in full in cash from the proceeds of the initial funding under the Facilities, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to Holdings at least three (3) Business Days prior to the Closing Date.

(h) All actions necessary to establish that the Collateral Agent will have a perfected first priority security interest (subject to Permitted Prior Liens) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(i) The Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

(j) The Specified Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) customary Uniform Commercial Code Lien searches with respect to Holdings, the Borrower and the other Guarantors, in each case, in an entity's jurisdiction of organization, (ii) the execution and delivery of the Security Agreement, (iii) the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the Uniform Commercial Code or by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office, and (iv) the pledge and perfection of security interests in the Equity Interests of the

Borrower and its Restricted Subsidiaries (other than Immaterial Subsidiaries) with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate, but, with respect to subsidiaries of the Company, only to the extent received after use of commercially reasonable efforts to do so without undue burden or expense) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search and/or Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but may instead be provided within (x) with respect to stock or equivalent certificates of subsidiaries of the Company, forty-five (45) days after the Closing Date and (y) otherwise, ninety (90) days after the Closing Date, subject to such extensions as are reasonably agreed by the Collateral Agent pursuant to arrangements to be mutually agreed between the Collateral Agent and the Borrower.

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than on the Closing Date and other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) the representations and warranties of the Lead Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively;

(b) no Default or Event of Default shall exist, or would result from, such proposed Credit Extension or from the application of the proceeds therefrom;

(c) the Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof; and

(d) solely in the case of Borrowing of the 2018 Refinancing Delayed Draw Term Loans, a certificate, dated as of the date of such Borrowing, duly executed by a Responsible Officer of Holdings ~~(I) setting forth calculations in reasonable detail demonstrating compliance with (A) a First Lien Net Leverage Ratio of 4.25:1.00 and (B) a Total Net Leverage Ratio of 6.25:1.00, in each case after giving effect on a Pro Forma Basis to the Delayed Draw Term Loans to be borrowed on such date (without netting the cash and Cash Equivalents constituting proceeds of such Delayed Draw Term Loans) and (II)~~ certifying that, upon the application of the proceeds of the Delayed Draw Term Loans (together with any other proceeds applied at such time to pay the Earn-Out Payment), the Earn-Out Payment shall have been paid in full,

provided that, in the case of Incremental Facilities, the conditions specified in Sections 4.02(a) and (b) shall be limited in accordance with Section 2.14(f) if such Request for Credit Extension is in connection with a Limited Condition Transaction.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) (and, in the case of the Delayed Draw Term Loans, Section 4.02(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Restricted Subsidiaries (a) is a Person (i) duly organized or formed and validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite valid and subsisting governmental licenses, authorizations, consents and approvals ("***Permits***") to operate its business as currently conducted, except in each case referred to in clause (a)(ii), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no actions, claims or proceedings pending or, to the best of the Borrower's or any Guarantor's knowledge, threatened in writing that seek the revocation, cancellation, suspension or modification of any Permits that would reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (i) the Second Lien Credit Agreement (or any Specified Second Lien Refinancing Debt), (ii) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, or (~~ii~~iii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any breach or contravention or payment referred to in clause (b) of this Section 5.02, to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or (d) the exercise by an Agent, an L/C issuer or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) During the period from December 31, 2016 to and including the Closing Date, there has been (i) no sale, transfer or other disposition by the Company and its Subsidiaries of any material part of the business or property of the Company and its Subsidiaries and (ii) no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Company and its Subsidiaries, which is not reflected in the Historical Financial Statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders prior to the Closing Date. The Historical Financial Statements have been prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods covered thereby (taking into account the notes thereto), in the case of the unaudited financial statements included in the Historical Financial Statements, subject to normal year-end adjustments, and the absence of footnotes.

(b) The Closing Financial Statements delivered pursuant to Section 4.01(a)(x) present fairly, in all material respects, the consolidated financial position, statements of operations and cash flows of the Company and its Subsidiaries, at the respective dates set forth therein and for the respective periods covered thereby, and were prepared in accordance with GAAP, consistently applied.

(c) Since December 31, 2016, there has been no change, event, occurrence, event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect; provided that the representation in this Section 5.05(c) shall only be made after the Closing Date.

(d) The forecasted financial information of the Company and its Subsidiaries delivered to the Lenders pursuant to Section 4.01 or 6.01 was prepared in good faith using assumptions based on information sourced from the financial records of the Company and its Subsidiaries for the periods stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery and at the time of preparation of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

5.06 Litigation. There are no actions, suits, proceedings, investigations, claims or disputes pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or, as of the Closing Date, the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither Holdings nor any Restricted Subsidiary of Holdings is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to (or legal and beneficial title to, as applicable in the relevant jurisdiction), or valid leasehold interests in, all real property (including leased real property) necessary in

the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and for Permitted Encumbrances and, in the case of leased real property, encumbrances which encumber the fee estate and do not result from a violation by the Loan Party or Restricted Subsidiary in question of the terms of its lease.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list of all Material Real Property owned by any Loan Party or any of its Restricted Subsidiaries as of the Closing Date, showing as of the Closing Date the street address (to the extent available), county or other relevant jurisdiction, state and record owner.

5.09 Environmental Matters. Except as disclosed on Schedule 5.09 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) There are no pending or, to the knowledge of the Borrower, threatened claims against Holdings or any of its Subsidiaries alleging either potential liability under, or responsibility for violation of, any Environmental Law or alleging potential liability with respect to any Hazardous Material, and to the knowledge of the Borrower, (i) there are no pending investigations by any Governmental Authority regarding any such potential claims and (ii) no facts or circumstances exist that would likely be the basis for any such claim.

(b) (i) Neither Holdings nor any of its Subsidiaries has generated, used, stored, treated, transported or caused any Environmental Release of Hazardous Materials at or to any location and (ii) none of the real properties currently owned, leased or operated by Holdings or any of its Subsidiaries or, to the knowledge of the Borrower, the real properties formerly owned, leased or operated by Holdings or any of its Subsidiaries, contain any Hazardous Materials that, in the case of either clause (i) or (ii) above, are in amounts or concentrations or in a manner which (x) constitute a violation by Holdings or any of its Subsidiaries of, (y) require any investigation, remediation or response action under, or (z) are reasonably likely to give rise to, liability against Holdings or any of its Subsidiaries under, Environmental Laws.

(c) Neither Holdings nor any of its Subsidiaries is undertaking or, to the knowledge of the Borrower, is obliged to undertake, either individually or together with other potentially responsible parties, any investigation, remediation or response action relating to any actual or threatened Environmental Release of Hazardous Materials at any site.

5.10 Taxes. Holdings and its Subsidiaries have filed all federal and state and other Tax returns and reports required to be filed, and have paid all federal and state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (c) with respect to which the failure to make such filing or payment would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.11 ERISA Compliance. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing, or reasonably expected to occur, that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. As of the most recent valuation date for any Pension Plan (other than a Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher.

5.12 Capitalization and Subsidiaries; Equity Interests. Schedule 5.12 sets forth, as of the Closing Date (after giving effect to the Closing Transactions), (a) a correct and complete list of the name of each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, (b) the type of entity of the Borrower and each of its Subsidiaries, and (c) any Joint Venture or partnership of the Borrower and its Subsidiaries, and all of the outstanding Equity Interests therein have been validly issued, are fully paid and non-assessable and are free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.01, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Liens or any Lien permitted under Section 7.01(o), (p)(ii), (cc) or (ll).

5.13 Margin Regulations; Investment Company Act.

(a) ~~The~~Neither Borrower is ~~not~~ engaged ~~and~~nor will ~~not~~any Borrower engage in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) None of Holdings, the Borrower or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. Holdings has disclosed to the Agents and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and *pro forma* financial information, Holdings represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of delivery of such information to any Agent or Lender; it being understood that such projections may vary from actual results and that such variations may be material.

5.15 Compliance with Laws. Each Loan Party and its Subsidiaries is in compliance in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Restricted Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, trade dress, domain names, copyrights, patents, patent applications, franchises, licenses, trade secrets, know-how and other intellectual property rights (collectively, "***IP Rights***") that are used in the operation of their

respective businesses. Set forth on Schedule 5.16 is a complete and accurate list of all registrations or applications for registration in the United States Patent and Trademark Office and the United States Copyright Office of any IP Rights owned or exclusively licensed by a Loan Party or any of its Restricted Subsidiaries as of the Closing Date. To the knowledge of Holdings and the Borrower, (i) the conduct of the business of the Loan Parties and their Restricted Subsidiaries does not infringe, misappropriate, dilute or otherwise violate any rights held by any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed or sold, or now contemplated to be employed or sold, by any Loan Party or any Restricted Subsidiary infringes upon, misappropriates, dilutes or otherwise violates any rights held by any other Person except in each case for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no Person is infringing, misappropriating, diluting or otherwise violating any IP Rights except, in each case, for any such infringement, misappropriation, dilution or violation, that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Solvency. As of the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

5.18 Labor Matters. Other than mandatory national, provincial or industry-wide collective bargaining arrangements, there are no collective bargaining agreements or Multiemployer Plans, other than those listed on Schedule 5.18, covering the employees of Holdings or any of its Restricted Subsidiaries as of the Closing Date and neither Holdings nor any Restricted Subsidiary has suffered any strikes, walkouts, slowdowns, lockouts, work stoppages or other material labor difficulty within the last five years. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them before the National Labor Relations Board (or any foreign equivalent thereof) and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them and (b) to the knowledge of Holdings and the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and, to the knowledge of Holdings and the Borrower, no union organization activity that is taking place.

5.19 Perfection, Etc. Subject to the last paragraph of Section 4.01, all filings and other actions necessary or desirable to create, perfect and protect the Lien in the Collateral of the Collateral Agent, for the benefit of the Secured Parties, securing the Secured Obligations created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations (subject to Permitted Prior Liens). The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

5.20 PATRIOT Act and Anti-Money Laundering Compliance. To the extent applicable, Holdings, each member of the Restricted Group and each Unrestricted Subsidiary is in compliance, in all respects, with (i) the Trading with the Enemy Act, the International Emergency Economic Powers Act, each as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) applicable Laws relating to anti-money laundering.

5.21 Anti-Corruption Compliance. Each Loan Party, each Subsidiary thereof and, to the knowledge of the Borrower, each of their respective directors, officers, agents and employees is in compliance in all material respects with all applicable anti-corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"), and, as of any date that is at least 90 days after the Closing Date, each Loan Party and each Subsidiary thereof maintains policies and procedures designed to ensure that each such Loan Party and each Subsidiary will continue to be in compliance in all material respects with all applicable anti-corruption Laws. No part of the proceeds of the Loans has been or will be used, directly or indirectly, by any Loan Party for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-corruption Law.

5.22 OFAC. The Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Facility, are in compliance with applicable Sanctions in all material respects. No Loan Party or Subsidiary thereof and none of their respective directors, officers, and to the knowledge of the Borrower, their respective agents or employees (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, (c) derives revenue from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities or (d) is owned or controlled by a Sanctioned Person or a Sanctioned Entity. The proceeds of any Loan will not be used to fund any activities or business of or with, or operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any applicable Sanctions, or in any manner that would constitute or give rise to a violation by any party hereto of any applicable Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions.

5.23 Designation as Senior Debt. The Obligations constitute "Designated Senior Debt" or any similar term under and as defined in the agreements relating to any Indebtedness of the Borrower or any Guarantor, including any subordinated Indebtedness, which contains such designation.

5.24 Broker Fees. Other than as set forth on Schedule 5.24, the Borrower has not paid or agreed to pay, or to reimburse any other Person (in each case, other than the Agents and the Lenders) with respect to, any finder's, broker's, investment banking or other similar fee in connection with any of the transactions evidenced by the Loan Documents.

5.25 Acquisition Documents. The Borrower has delivered to the Administrative Agent complete and correct copies of (i) the Acquisition Agreement, together with all schedules and exhibits thereto, as of the date hereof and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of the Acquisition Agreement entered into prior to the date hereof.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days (or one hundred thirty-five (135) days in the case of the fiscal year ending on or around December 31, 2017) after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in each case, commencing with the fiscal year ending on or around December 31, 2017 (it being understood that comparative financial statements with respect to the fiscal year ending on or around December 31, 2017 and the previous fiscal year need not be included in the audit), in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of RSM US LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness or (B) any potential inability to satisfy any financial covenants set forth in any agreement, document or instrument governing or evidencing Indebtedness (including that set forth in Section 7.11) on a future date or in a future period), together with a Narrative Report with respect thereto;

(b) as soon as available, but in any event (x) for each of the first three fiscal quarters ended after the Closing Date (commencing with the fiscal quarter ending on or around September 30, 2017) within sixty (60) days and (y) thereafter, within forty-five (45) days, in each case, after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, commencing with the fiscal quarter ending on or around September 30, 2017, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes, together with a Narrative Report with respect thereto; and

(c) as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flow of the Borrower and its Subsidiaries on a quarterly basis for the fiscal year following such fiscal year then ended.

To the extent the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the financial statements referred to in this Section 6.01 shall be accompanied by unaudited reconciliation statements eliminating the financial information pertaining to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes and which Compliance Certificate need not include financial ratio calculations unless such calculations are required under Section 7.11 or necessary for determining compliance with any financial ratio requirement set forth herein or in any Loan Document); provided that, for the avoidance of doubt, no calculation of financial ratios shall be required in a Compliance Certificate in connection with any incurrence test unless specifically set forth elsewhere herein;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any requests or notices received by any Loan Party (other than in the ordinary course of business), statement or report furnished to any holder of any Indebtedness of any Loan Party or of any of its Subsidiaries in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(e) reasonably promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law or otherwise relating to any Hazardous Material against any Loan Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a report supplementing Schedule 5.16 (in connection with the delivery of the annual financial statements only) and Schedule 5.08(b) hereto, including, in the case of supplements to Schedule 5.08(b), an identification of all Material Real Property disposed of by any Loan Party since the delivery of the last supplements and a list and description of all Material Real Property acquired since the delivery of the last supplements (including the street (if available), county or other relevant jurisdiction, state and record owner) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b);

(g) copies of any notice of default under, and any material amendment, supplement, waiver or other modification of, the Second Lien Credit Agreement;

(h) promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them; and

(i) promptly, such additional information regarding the business, legal, financial or corporate affairs or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Collateral Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 and Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing and anything herein to the contrary, to the extent that a direct or indirect parent of the Lead Borrower becomes a public company that files periodic reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, the documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) shall be deemed to have been delivered on the date the Forms 10-K (in the case of Sections 6.01(a) and 6.02(b)), 10-Q (in the case of Sections 6.01(b) and 6.02(b)) or 8-K (in the case of Section 6.02(b)) are filed with the SEC.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders, the L/C Issuers and the Collateral Agent materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive material non-public information with respect to the Borrower and its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Each of Holdings and the Borrower hereby (i) acknowledges and agrees that no Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) shall contain any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities laws and (ii) authorizes the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat all Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws and as suitable for distribution to Public Lenders.

6.03 Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or otherwise relating to any Hazardous Material or in respect of IP Rights, or (iv) the occurrence of any ERISA Event, either alone or together with all other ERISA Events;

(c) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(d) of the (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii) and (ii) incurrence or issuance of any Indebtedness for which ~~the~~a Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities, including (a) all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness except, in each case, to the extent the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing in each jurisdiction in which such qualification is required), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (c) preserve or renew all of its registered or issued IP Rights to the extent appropriate consistent with its reasonable business judgment.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, except as expressly permitted by this

Agreement or where the failure to maintain such properties or make such renewals, replacements, modifications, improvements, upgrades, extensions and additions would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of established reputation engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each general liability, umbrella liability and commercial excess liability policy of insurance shall name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and each casualty and property insurance policy shall, within forty-five (45) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.08 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and Permits and duly observe all requirements of any foreign, federal, state or local Governmental Authority, in each case, applicable to it or to its business or property, except if the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and the Collateral Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Collateral Agent on behalf of the Administrative Agent may exercise rights under this Section 6.10 and the Collateral Agent shall not exercise such rights more often one (1) time during any calendar year absent the existence of an Event of Default, which shall be at the Borrower's expense; provided, further, that when an Event of Default exists the Administrative Agent or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice. The Administrative Agent and the Collateral Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants; provided, further that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws or (iii) that is subject to attorney client privilege or constitutes attorney work product.

6.11 Use of Proceeds.

(a) Use the proceeds of the Closing Date Term Borrowings on the Closing Date solely (i) to finance the Acquisition and the Refinancing and to pay Transaction Costs in connection therewith and (ii) to the extent of any excess after the uses described in clause (i), for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(b) Use the proceeds of the Delayed Draw Term Loans ~~within one (1) Business Day of the Delayed Draw Funding~~on or after the Amendment No. 2 Effective Date ~~(i)~~ to ~~make~~finance a portion of the Earn-Out Payment and ~~(ii)~~ to pay related fees and expenses in connection therewith and, after the Earn-Out Payment is paid in full in cash, for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(c) Use the proceeds of the Revolving Credit Borrowings (A) on the Closing Date, (i) to Cash Collateralize letters of credit issued under any Existing Credit Agreement and (ii) in an amount not to exceed $15,000,000, including for working capital and working capital adjustments, and (B) after the Closing Date, (i) to finance or refinance the working capital and capital expenditures needs of the Borrower and its Restricted Subsidiaries and (ii) for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(d) Use the proceeds of the 2018 Refinancing Term Loans on the Amendment No. 2 Effective Date to prepay in full the Initial Term Loans outstanding immediately prior to the Amendment No. 2 Effective Date.

(e) Use to proceeds of the 2018 Additional Term Loans on the Amendment No. 2 Effective Date to finance a portion of the Earn-Out Payment and to pay related fees and expenses in connection therewith and after the Earn-Out Payment is paid in full in cash, for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Restricted Subsidiary other than an Excluded Subsidiary by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary, and (iii) any voluntary election pursuant to clause (iv) of the definition of "Guarantors" shall be deemed to constitute the acquisition of a Restricted Subsidiary that is not an Excluded Subsidiary for all purposes of this Section 6.12), or upon the acquisition of any personal property (other than "Excluded Property," as defined in the Security Agreement) or any Material Real Property by any Loan Party, which real or personal property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a Restricted Subsidiary, on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, (A) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent and the Collateral Agent a Guaranty or Guaranty Supplement,

in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, Guaranteeing the other Loan Parties' obligations under the Loan Documents, (B) cause each such Restricted Subsidiary to deliver a counterpart signature page to the Intercompany Note and, in the case of any such Restricted Subsidiary that is not an Excluded Subsidiary, related endorsement, and (C) (if not already so delivered) deliver certificates representing the Equity Interests of such Restricted Subsidiary accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt of such Restricted Subsidiary indorsed in blank to the Collateral Agent, together with supplements to the Security Agreement (and, if applicable, supplements to the other Collateral Documents) with respect to the pledge of any Equity Interests or Indebtedness and any additional assets of such Restricted Subsidiary in accordance with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents), securing payment of all the Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and constituting perfected Liens on all such properties;

(ii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, furnish to the Administrative Agent and the Collateral Agent (A) a description of the personal property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail provided in the Security Agreement Supplement or otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agent and (B) a description of the real property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(iii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent and the Collateral Agent Mortgages (with respect to Material Real Properties only) and other agreements, documents and instruments as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement and any existing Mortgages), securing payment of the Obligations under the Loan Documents and constituting Liens on all such properties;

(iv) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, take, and cause such Restricted Subsidiary that is not an Excluded Subsidiary to take, whatever additional action (including, without limitation, the recording of Mortgages (with respect to Material Real Properties only), the

filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents and delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens (to the extent required by the Collateral Documents) on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(v) as promptly as practicable (but in any event no later than ninety (90) days after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent with respect to each Material Real Property owned in fee by a Loan Party that is the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Administrative Agent, fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value of the Material Real Properties covered thereby), American Land Title Association/American Congress on Surveying and Mapping form surveys and environmental assessment reports, in each case in scope, form and substance reasonably satisfactory to the Administrative Agent, and favorable opinions of local counsel to the Loan Parties in each state in which the applicable Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings, in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent or the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such Guaranties, Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents.

(b) Notwithstanding the foregoing, the Collateral Agent shall not take a security interest in those assets as to which the Borrower and the Administrative Agent shall determine, in their reasonable discretion, that the cost of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

(c) For the avoidance of doubt, changes in organization of a Loan Party or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not constitute a formation or acquisition of a Restricted Subsidiary; provided that on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such change in organization and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such change in organization and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such change in organization (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) such converted entity shall deliver such instruments and documents (including Uniform Commercial Code financing statements and affirmation of its obligations under the Loan Documents) and take all such other action as the Administrative Agent or the Collateral Agent may deem necessary or desirable in preserving the continuing validity and perfection of the Collateral Agent's Lien on the Collateral owned by (or, in the case of Equity Interests of such Person included in the Collateral, issued by) such Person.

(d) No later than five (5) days prior to the date on which a Mortgage with respect to a Material Real Property is executed and delivered pursuant to this Agreement (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), the Administrative Agent shall have received (or, in the case of clause (B), shall have furnished) (A) a completed standard "life of loan" flood hazard determination form, (B) if the improvements to the applicable improved property are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***"), a written notification to the Borrower (a "***Flood Notice***"), (C) the Borrower's written acknowledgment of receipt of a Flood Notice from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (D) if a Flood Notice is required to be given and flood insurance is available in the community in which the applicable Mortgaged Property is located, a copy of the flood insurance policy, copies of the applicable Loan Party's application for a flood insurance policy and proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Secured Parties.

6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and make all reasonable efforts to cause all lessees operating or occupying its owned, leased or operated properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and owned, leased or operated properties; and (c) conduct any investigation, remediation or other response action necessary to address any Environmental Release of Hazardous Materials at any of its owned, leased or operated properties, to the extent required by, and in accordance with, applicable Environmental Laws.

6.14 Further Assurances; Post-Closing Obligations.

(a) Promptly upon request by the Administrative Agent, the Collateral Agent or an L/C Issuer, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Collateral Agent or an L/C Issuer may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, including but not limited to, in the event of any amendment or modification that has the effect of making, increasing, renewing or extending any extension of credit hereunder (including the entering into of any Incremental Commitments), delivery of all items set forth in Section 6.12(d) with respect to any existing Mortgaged Property to the extent such items are required under any federal banking regulation no later than five (5) days prior to such making, increasing, renewing or extending any extension of credit hereunder.

(b) Within two Business Days after the Closing Date (which time period may be extended to three Business Days at the reasonable discretion of the Administrative Agent, or to such later date as may be agreed by the Requisite Lead Arrangers (as defined in the Fee Letter) in their reasonable discretion), (x) the Borrower shall have contributed Equity Interests of the Company to the Blocker, as a result of which the Blocker will hold 50% of the outstanding Equity Interests of the Company (the "***Blocker Equity Contribution***") and (y) the Blocker shall have duly executed and delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, (A) a Guaranty Supplement, (B) a Security Agreement Supplement and (C) a counterpart signature to the Intercompany Note and related endorsement.

(c) Deliver each document and take each action set forth on Schedule 6.14 within the applicable time limit specified therein.

6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain and refresh on an annual basis a public credit rating of the Facilities from each of S&P and Moody's, a public corporate family rating of the Lead Borrower from Moody's and a public corporate credit rating of the Lead Borrower from S&P (but, in each case, not any specific credit rating).

6.16 Anti-Corruption Laws; Sanctions.

(a) Comply in all material respects with the Laws referred to in Sections 5.20, 5.21 and 5.22.

(b) Not use the proceeds of any Loan, directly or indirectly, for payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any applicable anti-corruption Laws, or otherwise take any action, directly or indirectly, that would result in a violation of any applicable anti-corruption Laws.

(c) Not directly, or to their knowledge, indirectly, use the proceeds of any Loan, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or with any Sanctioned Person or Sanctioned Entity in violation of any applicable Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any applicable Sanctions.

6.17 ERISA. Comply with the requirements of all appropriate Laws, rules, regulations and orders of any Governmental Authority in respect of ERISA, except to the extent the failure of the Borrower or its Restricted Subsidiaries to comply would not reasonably be expected to have a Material Adverse Effect.

6.18 Lender Calls. Upon the request of the Administrative Agent or the Required Lenders, participate in a conference call (which call may include the Second Lien Lenders) with the Administrative Agent and the Lenders once during each fiscal quarter of the Borrower at such times as may be agreed to by the Borrower and the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), (A) (except with respect to Section 7.15) the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, and (B) (with respect to Section 7.15) Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document securing the Obligations;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are either (x) immaterial to the Restricted Group taken as a whole, (y) not overdue for a period of more than thirty (30) days, or (z) which are being contested in good faith and by appropriate proceedings diligently conducted, and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (x) not overdue for a period of more than thirty (30) days or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank Guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) in each case incurred in the ordinary course of business;

(g) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, individually and in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(e); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens on cash, Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Indebtedness;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; and (iv) on cash incurred in connection with a cash management program established in the ordinary course of business;

(n) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i), (j), (o), (t) or (u) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(o) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 7.03(f), (k), (n) or (s);

(p) (i) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary (excluding Liens existing on property of any Person designated as a Restricted Subsidiary in accordance with the second sentence of the definition of "Unrestricted Subsidiary"; provided that the foregoing exclusion shall not apply to Liens existing on property that would have otherwise been permitted by this Section 7.01(p) had such Unrestricted Subsidiary been a Restricted Subsidiary at the time such property was acquired by such Unrestricted Subsidiary) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Subsidiary); provided that (x) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (y) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof), and (z) the Indebtedness secured thereby is permitted under Section 7.03(k)(ii), and (ii) Liens securing Permitted Acquisition Indebtedness that is permitted by the terms of the definition of "Permitted Acquisition Indebtedness" to be secured by such Liens;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding leases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreement in the ordinary course of business not prohibited by this Agreement;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement or (ii) by operation of law under Article 2 of the Uniform Commercial Code;

(t) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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

(v) Liens on Cash Collateral granted in favor of any Lenders and/or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to Section 2.03(a)(ii)(G), 2.05(b)(iv), 2.05(b)(vi), 2.15 or 2.16;

(w) Permitted Other Indebtedness Liens and Permitted Additional Liens;

(x) Specified Refinancing Liens and Specified Second Lien Refinancing Liens, in each case, to the extent permitted by the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement;

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

(z) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(aa) Liens solely on any cash earnest money deposits or other similar escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) (i) Liens (including put and call arrangements) on Equity Interests or other securities of any Unrestricted Subsidiary or Joint Venture that are excluded from the Collateral and that secure Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(dd) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ee) other Liens securing Indebtedness and other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(ff) Liens (i) in favor of ~~the~~a Borrower or any Subsidiary Guarantor granted by a Restricted Subsidiary that is not a Loan Party and (ii) granted by any Restricted Subsidiary that is not a Loan Party in favor of any other Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 7.03;

(gg) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(hh) Liens on cash securing Swap Contracts of the type described in Section 7.03(g);

(ii) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order in the nature of a condemnation or eminent domain proceeding affecting real property;

(jj) Liens on Receivables and/or Permitted Receivables Related Assets arising under Permitted Securitization and Receivables Financings;

(kk) Liens arising out of sale-leaseback transactions permitted under Section 7.05(g); and

(ll) Liens on the Collateral securing the Second Lien Obligations of the Loan Parties permitted pursuant to Section 7.03(a)(ii); provided, that such Liens shall be subordinated to the Liens securing the Obligations pursuant to the Closing Date Intercreditor Agreement.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) loans or advances to officers, directors, employees, managers or consultants of Holdings and its Restricted Subsidiaries (i) for travel, entertainment, relocation and analogous ordinary business purposes (including payroll payments in the ordinary course of business) and (ii) in connection with such Person's (or their estate, family members, spouse and/or former spouse) purchase of Equity Interests of Holdings or any direct or indirect parent thereof in an aggregate amount not to exceed at any one time outstanding the greater of (x) $5,000,000 and (y) 9.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(c) Investments (i) by any Loan Party in ~~the~~a Borrower or any Subsidiary Guarantor (including, following its acquisition, any new Restricted Subsidiary which becomes a Subsidiary Guarantor), (ii) by any Restricted Subsidiary of the Borrower that is not a Loan Party in any

Loan Party (other than Holdings) or in any other Restricted Subsidiary that is not a Loan Party, and (iii) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party; provided that the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practice;

(e) Investments arising out of transactions permitted under Sections 7.01 (other than Sections 7.01(n)(i) and (t)), 7.03 (other than Section 7.03(d)(B)(2)), 7.04 (other than Sections 7.04(a)(ii)(B), (c)(ii) and (d)), 7.05 (other than Section 7.05(f)(C)), 7.06 (other than Section 7.06(d) with respect to Investments under Section 7.02) and 7.14(a);

(f) Investments existing on, or contractually committed to as of, the Closing Date and set forth on Schedule 7.02 and any modification, replacement, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03(g);

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 (other than Section 7.05(f)(C));

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or a majority of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including, without limitation, as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "***Permitted Acquisition***"):

(i) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with the requirements of Section 6.12 within the time periods specified therein; and

(ii) the aggregate amount of consideration paid by a Loan Party in respect of any purchase or other acquisition (in one transaction or series of related transactions) of (x) any Person that does not become a Guarantor or (y) any assets that do not become Collateral shall not exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(j) Investments in Joint Ventures or Unrestricted Subsidiaries, such Investments not to exceed at any one time outstanding the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers, and (iii) loans or advances made to contractors, vendors and landlords, in each case consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights pursuant to joint research, development or marketing arrangements with Persons other than Holdings, the Borrower and its Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings in accordance with Section 7.06(c), (e), (f), (g), (h), (i), (j), (k), (l) or (m) (so long as such amounts are counted as Restricted Payments for purposes of such sections);

(o) other Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) not to exceed at any time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the immediately preceding four fiscal quarters for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided, however, that such amount may be increased by the Net Cash Proceeds of Permitted Equity Issuances (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Investments pursuant to this Section 7.02(o);

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise made in connection with Liens permitted under Section 7.01;

(q) (i) loans or advances made to suppliers or customers in the ordinary course of business and consistent with past practice and (ii) de minimis investments in the Equity Interests of competitors or customers;

(r) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings) to the seller of such Investments;

(s) Investments of a Restricted Subsidiary that is acquired after the Closing Date or of a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of the limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) made with the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.02(t); provided that immediately before and immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing;

(u) in addition to the foregoing Investments, additional Investments, so long as, after giving effect on a Pro Forma Basis to any such Investments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.50:1.00;

(v) (i) Guarantees of leases (other than Capitalized Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries, in each case in the ordinary course of business;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law and would not cause an Event of Default under Section 8.01(i);

(x) Investments consisting of earnest money deposits made in connection with a letter of intent, purchase agreement or other acquisition;

(y) Investments in the form of loans, advances or contributions to Traeger (Shanghai) Business Information Consultancy Co., Ltd. and Intercontinental Supply Chain Management Co., Ltd (so long as each such Subsidiary is a Restricted Subsidiary of the Borrower) for the payment of payroll, rent, business related travel, overhead expenses, product development, testing and other similar or related expenses of such Subsidiary;

(z) the Transactions; and

(aa) Investments in connection with Permitted Securitization and Receivables Financings.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of the Loan Parties in respect of the Obligations and (ii) Indebtedness of the Loan Parties in respect of the Second Lien Obligations and Specified Second Lien Refinancing Debt in an aggregate amount at any one time outstanding under this clause (ii) not to exceed the Second Lien Credit Agreement Cap;

(b) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03;

(c) Guarantees of any Loan Party in respect of Indebtedness of the Borrower or a Restricted Subsidiary otherwise permitted hereunder;

(d) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party constituting an Investment permitted under Section 7.02 and (C) any Loan Party to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness pursuant to this clause (d) shall be (1) unsecured, (2) evidenced by the Intercompany Note, (3) if owed to a Loan Party, subject to the Collateral Agent's first-priority security interest pursuant to the Collateral Documents, and (4) if owed by a Loan Party, expressly subordinated in right of payment to the payment in full of the Obligations on the terms set forth in the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent;

(e) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of any fixed or capital assets, in each case within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding, including all Attributable Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (e), shall not exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(f) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate amount at any one time outstanding not to exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided that all such Indebtedness outstanding under this Section 7.03(f), when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(k) and (s), shall not exceed the Non-Guarantor Debt Cap;

(g) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(h) Guarantees incurred by the Borrower or a Restricted Subsidiary in the ordinary course of business in respect of obligations of the Borrower or a Restricted Subsidiary (not for borrowed money) to a supplier, customer, franchisee, lessor or licensee;

(i) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Borrower or any Restricted Subsidiary (and their respective estates, spouses and former spouses) in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(j) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees (and their respective estates, family members, spouses or former spouses) to finance the purchase or redemption of Equity Interests of Holdings or its direct or indirect parent permitted by Section 7.06;

(k) (i) Indebtedness incurred by the Borrower or its Restricted Subsidiaries in a Permitted Acquisition or a Disposition permitted under Section 7.05 under agreements providing for the adjustment of the purchase price or similar adjustments, (ii) Indebtedness of any Person acquired pursuant to a Permitted Acquisition that is secured, if at all, only by Liens permitted by Section 7.01(p);

provided that such Indebtedness was not incurred in contemplation of such Permitted Acquisition, and (iii) Permitted Acquisition Indebtedness; provided that (x) in the case of each of the foregoing clauses, immediately before and immediately after giving effect thereto, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing and (y) all such Indebtedness outstanding under clauses (ii) and (iii) of this Section 7.03(k) of any Restricted Subsidiary that is not a Subsidiary Guarantor, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to Sections 7.03(f) and (s), shall not exceed the Non-Guarantor Debt Cap;

(l) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for customary indemnification, deferred purchase price, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the Permitted Acquisition, or other acquisition or Disposition of any business or assets or Person or any Equity Interests of a Subsidiary otherwise permitted hereunder; provided that, with respect to Dispositions, the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness in respect of (i) netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts and (ii) credit card and purchase card services;

(n) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(o) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, bankers' acceptances, customs, Taxes and other similar tax guarantees, in each case incurred in the ordinary course of business and not in connection with the borrowing of money and (ii) any customary cash management, cash pooling or netting or setting-off arrangements incurred in the ordinary course of business;

(p) (i) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in the case of the foregoing clauses (a) and (b) in the ordinary course of business and (ii) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of bank Guarantees, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within sixty (60) days following the due date thereof;

(q) obligations in respect of performance, bid, appeal and surety bonds and performance and completion Guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Indebtedness ("***Specified Affiliate Indebtedness***") in an aggregate principal amount not to exceed the greater of (x) $20,000,000 and (y) 33.0% of Consolidated EBITDA

of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any time outstanding; provided that (A) the borrower with respect to such Indebtedness shall be the Lead Borrower; (B) the lender with respect to such Indebtedness shall be the Sponsor or any of its Affiliates other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of the Sponsor; (C) the all-in interest rate *per annum* with respect to such Indebtedness shall not exceed a market interest rate as determined by the Borrower, and in any event shall not exceed the Eurodollar Rate for a one-month interest period plus 4.50% *per annum*; (D) the fees with respect to such Indebtedness shall not exceed the fees payable by the ~~Borrower~~Borrowers with respect to the Revolving Credit Facility; (E) no premiums shall be payable with respect to such Indebtedness; (F) such Indebtedness shall be unsecured; (G) if guaranteed, such Indebtedness shall be guaranteed by one or more of the Guarantors only and there shall be no additional guarantors with respect to such Indebtedness other than the Sponsor or any of its Affiliates (other than Holdings, the Borrower, or its Restricted Subsidiaries or other portfolio companies of the Sponsor); (H) such Indebtedness shall not be subject to any amortization or scheduled prepayments of principal; (I) the covenants, events of default, Guarantees and other terms of such Indebtedness, when taken as a whole, are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Lead Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (I), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (J) such Indebtedness shall not have any financial covenants; (K) the proceeds of such Indebtedness shall be used solely to fund working capital needs of the Restricted Group; (L) such Indebtedness shall be subordinated on terms consistent with the Subordination Terms or otherwise reasonably satisfactory to the Administrative Agent; and (M) any repayment or prepayment of such Indebtedness shall be conditioned upon (i) the Total Net Leverage Ratio on the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) not exceeding 5.25:1.00 and (ii) the absence of a Default or Event of Default;

(s) Indebtedness constituting Permitted Other Indebtedness or Permitted Other Second Lien Indebtedness; provided that all such Indebtedness outstanding under this Section 7.03(s) of any Restricted Subsidiary that is not a Loan Party, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(f) and (k), shall not exceed the Non-Guarantor Debt Cap;

(t) [reserved];

(u) Indebtedness constituting Specified Refinancing Debt;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements entered into in the ordinary course of business;

(w) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any L/C Issuer to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(x) Indebtedness of the Borrower or any Restricted Subsidiary supported by a Letter of Credit in an aggregate principal amount not to exceed the face amount of such Letter of Credit (but which face amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(y) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent that the unfunded amounts are permitted to remain unfunded under applicable Law and would not otherwise cause an Event of Default under Section 8.01(i);

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness incurred in connection with sale-leaseback transactions permitted under Section 7.05(g);

(bb) Contribution Indebtedness;

(cc) Indebtedness pursuant to Permitted Securitization and Receivables Financings in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(dd) any Permitted Refinancing of Indebtedness outstanding pursuant to Section 7.03(a)(ii), (b), (d), (e), (f), (k)(ii), (k)(iii), (n), (r), (s), (u), (aa), (bb) or (cc); provided that such Permitted Refinancing shall in each case be deemed to be a utilization of the basket under which the Indebtedness that it refinances, modifies, refunds, renews, replaces or extends was incurred such that it shall not free up capacity under such basket; and

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Lead Borrower (including a merger, the purpose of which is to reorganize the Lead Borrower into a new jurisdiction), provided that the Lead Borrower shall be the continuing or surviving Person or the surviving Person shall be a Person organized and existing under the Laws of the United States or any state thereof and shall expressly assume the obligations of the Lead Borrower pursuant to documents reasonably acceptable to the Administrative Agent (any such Person, the "***Successor Borrower***"); provided, further, that each Loan Party other than the Lead Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of Liens as security for, the Obligations shall apply to such Successor Borrower's obligations under this Agreement or (ii) any one or more other Restricted Subsidiaries; provided that when any Guarantor is merging with another Restricted Subsidiary, (A) the Guarantor shall be the continuing or surviving Person or (B) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02; provided that in the case of clause (i) of this Section 7.04(a),

(x) the Lead Borrower or Successor Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Lead Borrower stating that (1) such merger or consolidation complies with this Agreement and (2) if the surviving Person is a Successor Borrower and the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Lead Borrower under this Agreement and the other Loan Documents and (y) the Lead Borrower shall have delivered to the Administrative Agent and each Lender any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by the Administrative Agent or such Lender that the Administrative Agent or such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary (other than the Revolving Loan Co-Borrower) may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders (it being understood that (x) in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Restricted Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor and (y) in the case of any change in legal form, (A) a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder and (B) a Borrower will remain a Borrower);

(c) any Restricted Subsidiary (other than the Revolving Loan Co-Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must either be ~~the~~a Borrower or a Guarantor or (ii) such Disposition shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (x) (i) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements of Section 6.12, or (ii) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in accordance with Section 7.02 and (y) if such merger is with the Revolving Loan Co-Borrower, the Revolving Loan Co-Borrower is the surviving entity; and

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(f)(A)); provided, that if a merger, dissolution, liquidation, consolidation or Disposition involves the Revolving Loan Co-Borrower, the Revolving Loan Co-Borrower shall survive such merger, dissolution, liquidation, consolidation or Disposition.

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) (i) the abandonment of IP Rights (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) to the extent the Borrower

determines in its reasonable business judgment that (x) such IP Rights are not commercially reasonable to maintain under the circumstances or (y) such abandonment would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries and (ii) other Dispositions of IP Rights to the extent the Borrower determines in its reasonable business judgment that such Disposition would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries;

(c) Dispositions of inventory and goods held for sale in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(f) (A) Dispositions permitted by Section 7.04, (B) Liens permitted by Section 7.01 (other than Section 7.01(n)(ii)), (C) Investments permitted by Section 7.02 (other than Section 7.02(e) (with respect to Dispositions under this Section 7.05) and Section 7.02(h)), and (D) Restricted Payments permitted by Section 7.06;

(g) Dispositions by the Borrower and its Restricted Subsidiaries of property pursuant to sale-leaseback transactions; provided that the fair market value of all property disposed of pursuant to this Section 7.05(g) shall not exceed in the aggregate the greater of (x) $~~15,0 00,000~~15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(h) Dispositions of Cash Equivalents;

(i) Dispositions or discounting of accounts receivable in connection with the collection, compromise or factoring (on a non-recourse basis) thereof;

(j) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms and which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) sales of property and issuances and sales of Equity Interests (i) among or between Loan Parties (other than Holdings); provided that the sale or issuance by the Lead Borrower of its Equity Interests to Holdings shall be permitted, (ii) among or between Restricted Subsidiaries that are not Loan Parties, (iii) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings), or (iv) by Loan Parties to Restricted Subsidiaries that are not Loan Parties; provided that the fair market value of all property so Disposed of pursuant to this clause (iv) shall not exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in the aggregate;

(l) leases, subleases, licenses or sublicenses of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(m) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(n) Dispositions of non-core assets acquired in connection with an acquisition permitted hereunder; provided that (i) no Event of Default shall have occurred and be continuing on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) the aggregate amount of such Dispositions shall not exceed 25% of the fair market value of the acquired entity or business;

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition, (ii) such Disposition is for fair market value as reasonably determined by the Borrower, and (iii) not less than 75% of the purchase price for the asset or property sold in such Disposition shall be in the form of cash or Cash Equivalents (with (A) any senior secured debt secured by such property (other than any debt that is secured by such asset on a basis junior to the Lien on such asset securing the Obligations) assumed by the purchaser of such property, (B) any consideration received in the form of Indebtedness that is converted into cash within 180 days after the Disposition of such property, and (C) aggregate non-cash consideration received by the applicable Borrower or Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed in the aggregate the greater of (x) $15,000,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b), in each case deemed to be cash for purposes of this provision);

(p) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as the exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that within ninety (90) days of any such exchange or swap, in the case of any Loan Party, the Administrative Agent has a perfected Lien having the same priority as any Lien held on any property so exchanged or swapped;

(q) Dispositions of Investments in Joint Ventures or any Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the Joint Venture or similar parties set forth in joint venture agreements and similar binding arrangements;

(r) (i) termination of leases in the ordinary course of business and (ii) the expiration of any option agreement in respect of real or personal property;

(s) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(t) the unwinding or settling of Swap Contracts;

(u) Dispositions of Equity Interests of, or sale of Indebtedness or other securities of, Unrestricted Subsidiaries;

(v) Dispositions of real estate and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any the Borrower or any Restricted Subsidiary;

(w) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and its Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arm's-length transaction;

(x) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(y) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) consisting of the cancellation thereof in the ordinary course of business in exchange for cash and/or Cash Equivalents; and

(z) Dispositions by the Borrower or any Restricted Subsidiary of Receivables and Permitted Receivables Related Assets under Permitted Securitization and Receivables Financings;

provided, however, that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (b)(i), (e), (f), (h), (k)(i)-(iii), (l), (m), (q), (r), (s), (t), (w), (x) and (y)), shall be for no less than the fair market value of such property at the time of such Disposition.

To the extent any Collateral is Disposed to any Person that is not a Loan Party as expressly permitted by this Section 7.05, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a Restricted Subsidiary that is not Wholly-Owned by the Borrower or one of the Borrower's Wholly-Owned Restricted Subsidiaries, to the Borrower and any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Lead Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Investments pursuant to Section 7.02(o) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Restricted Payments pursuant to this Section 7.06(c);

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.02 (other than Sections 7.02(e), (n), (t) and (u)), 7.04 or 7.08(e), (g) or (p);

(e) the Lead Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings (or, in the case of clause (iv) below, to the shareholders of a Restricted Subsidiary), so long as, with respect to any such Restricted Payments made pursuant to clause (iv), (vii) or (viii) below, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would result therefrom:

(i) so long as the Lead Borrower is a member of a consolidated, combined or unitary group of which Holdings (or any direct or indirect parent entity of Holdings) is the parent for foreign, federal, state, provincial or local income tax purposes, the proceeds of which will be used to pay the tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a consolidated, combined, unitary or affiliated income tax return is filed by Holdings (or any direct or indirect parent entity of Holdings) that includes the Borrower and its Subsidiaries, to the extent such tax liability does not exceed the lesser of (A) such taxes that would have been payable by the Borrower and its Subsidiaries as a stand-alone group and (B) the actual tax liability of Holdings' (or any direct or indirect parent entity of Holdings) consolidated, combined, unitary or affiliated group, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) (A) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus customary salary, bonus, severance and other benefits payable to current or former directors, officers, managers, employees or consultants (or, solely with respect to benefits, any family member thereof) of any such parent company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are directly attributable and reasonably allocated to the ownership or operations of the Borrower and its Restricted Subsidiaries, (B) insurance premiums to the extent relating to the ownership or operations of the Borrower or any of its Restricted Subsidiaries, and (C) the fees and other amounts described in Section 7.08(d) to the extent that the Lead Borrower would be then permitted under such Section 7.08(d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) its franchise taxes and similar taxes and other expenses necessary to maintain its corporate existence;

(iv) the proceeds of which will be used to repurchase the Equity Interests or phantom Equity Interests (including stock appreciation rights and similar incentive or deferred compensation instruments) of Holdings or any of its Restricted Subsidiaries (or to make a Restricted Payment to its direct or indirect parent to enable it to repurchase its Equity Interests or phantom Equity Interests) from current and former officers, directors, employees, managers or consultants of Holdings or any Restricted Subsidiary (or their estate, family members, spouse and/or former spouse), in an aggregate amount not in excess of (x) the greater of (x) $7,500,000 and (y) 13.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year (which shall

increase to the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year following a Qualifying IPO); provided that the Borrower may carry over and make in any subsequent calendar year or years, in addition to the amount for such subsequent calendar year, the amount not utilized in the prior calendar year or years; provided, further, that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance maintained by Holdings (or its direct or indirect parent), the Borrower or a Restricted Subsidiary, to the extent such proceeds are received by the Borrower or a Restricted Subsidiary, plus (B) to the extent contributed in cash to the common equity of the Lead Borrower, the Net Cash Proceeds from the sale of Equity Interests of any of the Lead Borrower's or its direct or indirect parent companies, in each case to officers, directors, employees, managers or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date;

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, if such purchase or other acquisition had been made by the Borrower, would have constituted a "Permitted Acquisition" permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such purchase or other acquisition;

(vi) to repurchase Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options and warrants;

(vii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, management fees permitted by Section 7.08(d);

(viii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, other than to Affiliates of Holdings (other than Affiliates that are bona fide investment banks or Debt Fund Affiliates), a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any direct or indirect parent thereof), or any unsuccessful debt offering by any direct or indirect parent of Holdings, in each case directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(ix) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary;

(f) in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.06(f); provided that (a) immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Restricted Payments made in reliance on clause

(b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(g) after a Qualifying IPO, Restricted Payments *per annum* of up to the greater of (x) 6% of the Net Cash Proceeds contributed to the common equity of the Lead Borrower from such Qualifying IPO and (y) 5% of the market capitalization of the Borrower and its Restricted Subsidiaries; provided that immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing;

(h) Restricted Payments (including payments on stock appreciation rights) made in connection with the Transactions and in accordance with the Acquisition Agreement to satisfy any payment obligations owing under the Acquisition Agreement and the payment of any Transaction Costs;

(i) repurchases of Equity Interests of Holdings, the Borrower or any Restricted Subsidiary to fund the payment of withholding or similar Taxes that are payable by any future, present or former employee, director, manager or consultant (or any spouse, former spouse, successor, executor, administrator, heir, legatee or distributee of any of the foregoing) in connection with the exercise of stock options;

(j) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed, together with the amount of Junior Financing Prepayments pursuant to Section 7.14(a)(iv), $10,000,000;

(k) in addition to the foregoing Restricted Payments, additional Restricted Payments, so long as, after giving effect on a Pro Forma Basis to any such Restricted Payment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 4.75:1.00;

(l) Restricted Payments to any direct or indirect parent entity to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such parent entity;

(m) the Borrower or any Restricted Subsidiary may repurchase (or make Restricted Payments to any direct or indirect parent entity to enable it to repurchase) Equity Interests upon the exercise of options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities as part of a "cashless" exercise; and

(n) the Borrower or any Restricted Subsidiary may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Lead Borrower with a value in excess of $2,000,000, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties and their Restricted Subsidiaries, (b) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions, (d) (i) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing, the direct or indirect payment of fees (including termination payments) and/or other payments to the Sponsor or its Affiliates pursuant to the Sponsor Management Agreement (which fees and/or payments shall not exceed (A) in respect of annual fees and/or payments, up to 1% of the aggregate amount of the cash equity contributions (including the Equity Contribution) directly or indirectly made to Holdings and further contributed to the Lead Borrower (other than any cash equity contributions constituting a Cure Amount, included in the Cumulative Credit, used to incur Contribution Indebtedness or used to make Investments, Restricted Payments or Junior Financing Prepayments), (B) in respect of the fees and/or payments payable in connection with the Acquisition, the amount disclosed to the Administrative Agent on or prior to the Closing Date, and (C) in respect of fees payable in connection with transactions permitted by this Agreement, in amounts that are usual, customary and market for such transactions); provided that such fees and/or payments under this clause (d)(i) shall continue to accrue during the continuance of any Event of Default under Section 8.01(a), (f) or (g) and may be paid once such Event of Default is no longer continuing, and (ii) the payment of related indemnities and reasonable expenses, (e) customary fees and indemnities may be paid to any directors of Holdings (or any direct or indirect parent thereof), the Borrower and its Restricted Subsidiaries and reasonable out of pocket costs of such Persons may be reimbursed, in each case, to the extent directly attributable to the operations of the Borrower and its Restricted Subsidiaries, (f) employment, severance or collective bargaining, consultant or employee benefit arrangements with current or former officers, employees, directors, managers and consultants in the ordinary course of business and transactions pursuant to stock option, stock appreciation rights, stock incentive or other equity compensation plans and employee benefit plans and arrangements in the ordinary course of business, (g) payments pursuant to tax sharing agreements among Holdings, the Borrower and its Restricted Subsidiaries, (h) Restricted Payments permitted under Section 7.06, (i) Investments in the Lead Borrower's Subsidiaries and Joint Ventures to the extent otherwise permitted under Section 7.02, (j) any payments required to be made pursuant to the Acquisition Agreement, (k) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Lead Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; (l) Guarantees permitted by Section 7.02 or Section 7.03; (m) pledges of Equity Interests of an Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary; (n) the provision of Cash Collateral permitted under Section 7.01 and payments and distributions of amounts therefrom; (o) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; (p) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; (q) (i) any purchase by Holdings of Qualified Equity Interests of (or contribution to the qualified equity capital of) the Lead Borrower and (ii) the making of any intercompany loans by Holdings to the Borrower or any Restricted Subsidiary; (r) any transaction in respect of which the Lead Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Lead Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and (s) any issuance, sale or grant of securities or other payments, awards or grants in

cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by a majority of the disinterested members of the Board of Directors of the Lead Borrower in good faith; provided that nothing in this Section 7.08 shall prohibit the Borrower or its Restricted Subsidiaries from engaging in the following transactions: (i) the performance of the Borrower's or any Restricted Subsidiary's obligations under any employment contract, collective bargaining agreement, employee benefit plan, related trust agreement or any other similar arrangement heretofore or hereafter entered into in the ordinary course of business, (ii) the payment or reimbursement of compensation of and reimbursement of expenses of employees, officers, directors, managers or consultants in the ordinary course of business, including pursuant to any compensation agreement and phantom stock program existing on the Closing Date, (iii) the maintenance of benefit programs or arrangements for employees, officers or directors, including, without limitation, vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans, in each case, in the ordinary course of business, (iv) the performance by the Borrower or any Restricted Subsidiary or payments by the Borrower or any Restricted Subsidiary under any joint venture agreement for a Joint Venture permitted under Section 7.02, and (v) payments to the Sponsor in respect of compensation of employees and partners of the Sponsor and its affiliated partnerships who are officers or directors of the Borrower and its Restricted Subsidiaries, or whose responsibilities relate to the Borrower and its Restricted Subsidiaries and its directors, and reimbursement of expenses of the Sponsor and its affiliated partnerships related to officers and directors of the Lead Borrower.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Restricted Subsidiary of the Borrower to make Restricted Payments to ~~the~~any Borrower or any Guarantor which is a Restricted Subsidiary of the Borrower or to otherwise transfer property to or invest in ~~the~~any Borrower or any Guarantor, except (i) any agreement in effect on the Closing Date, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided that ~~(x) any such agreement expressly permits such Restricted Payments, transfers of property and investments to pay the Obligations and (y)~~ the exception in this clause (ii) shall not apply to agreements that are binding on a Person that becomes a Restricted Subsidiary pursuant to the second sentence of the definition of "Unrestricted Subsidiary" unless any such agreement would have otherwise been permitted under this Section 7.09(a) had such Person been a Restricted Subsidiary at the time of entering into such agreement, (iii) any agreement included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03; (iv) (x) any agreement in connection with a Disposition permitted by Section 7.05 and (y) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any Investment permitted under Section 7.02), which limitation is applicable only to the assets that are the subject of such agreements, (v) customary provisions in joint venture agreements or other similar agreements applicable to Joint Ventures permitted under Section 7.02 and applicable solely to such Joint Venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary restrictions contained in the Second Lien Credit Agreement, Permitted Other Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt, Contribution Indebtedness and Indebtedness incurred pursuant to Section 7.03(f) or (n) (provided that the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), (viii) applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (ix) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or

required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (x) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis and (xi) restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing; or

(b) of Holdings or any other Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations except for (i) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) or (k)(ii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (ii) customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (iii) restrictions arising in connection with cash or other deposits permitted under Section 7.01 or 7.02 and limited to such cash or deposit, (iv) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (v) restrictions arising by reason of applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (vi) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (vii) customary restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 in respect of the assets of such Restricted Subsidiary, (viii) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Equity Interests of which is the subject of such agreement), (ix) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, such partnership, limited liability company, joint venture or similar Person, (x) any agreement in effect on the Closing Date and listed on Schedule 7.09, and (xi) any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the FRB), (b) extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, or (c) other than pursuant to and in accordance with Section 6.11.

7.11 Maximum First Lien Net Leverage Ratio. Without the prior written consent of the Required Revolving Lenders, permit the First Lien Net Leverage Ratio (calculated on a Pro Forma Basis), as of the last day of any fiscal quarter (but only if, on the last day of such fiscal quarter, the Total Revolving Credit Outstandings (exclusive of (x) all Cash Collateralized L/C Obligations and (y) the aggregate amount available to be drawn under all Letters of Credit that have not been Cash Collateralized in an amount not exceeding $2,500,000) is in excess of the Covenant Trigger Amount), to be greater than ~~6.60:1.00~~7.40:1.00 .

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; it being understood and agreed that changes in organization of the Borrower or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not be deemed materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; provided that the Borrower and its Restricted Subsidiaries shall comply with the provisions of Sections 6.12 and 6.14 with respect to such changes in organization.

7.13 Fiscal Year. Make any change in the Borrower's fiscal year.

7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and, in connection with the amendment of any Junior Financing, the payment of fees shall be permitted) (1) the Second Lien Loans, (2) any Specified Refinancing Debt, Permitted Other Indebtedness or other Indebtedness that, in each case, is subordinated in right of payment or secured on a junior basis to the Obligations, (3) any Specified Second Lien Refinancing Debt that is subordinated in right of payment or secured on a junior basis to the Obligations, or (4) any Specified Affiliate Indebtedness (collectively, together with any Permitted Refinancing of any of the foregoing, "***Junior Financing***"; the repayment, redemption, purchase, defeasance or satisfaction prior to the scheduled maturity of any Junior Financing, a "***Junior Financing Prepayment***"), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) Junior Financing Prepayments made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.14(a)(i); provided that (a) immediately before and immediately after giving Pro Forma Effect to any such prepayment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Junior Financing Prepayments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(ii) (A) the repayment, prepayment or refinancing of the Second Lien Loans or any other Junior Financing (other than with respect to Specified Affiliate Indebtedness) with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a)) and (B) the refinancing of the Second Lien Loans or any other Junior Financing with the proceeds of any Permitted Refinancing in respect thereof (or, in the case of the Second Lien Loans, Specified Second Lien Refinancing Debt);

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests);

(iv) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, Junior Financing Prepayments in an aggregate amount not to exceed, together with the amount of Restricted Payments made pursuant to Section 7.06(j), an amount equal to the greater of (x) $30,000,000 and (y) 50.0% of Consolidated

EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(v) additional Junior Financing Prepayments, so long as, after giving effect on a Pro Forma Basis to any such prepayment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio of the Borrower as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed ~~5.00:1.00~~5.50:1.00 ;

(vi) (A) any repayment or prepayment of Specified Affiliate Indebtedness that is subordinated in accordance with clause (M) of Section 7.03(r) and (B) the refinancing of Specified Affiliate Indebtedness with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a));

(vii) any repayment or prepayment of the Second Lien Loans as contemplated by clause (x) of the last sentence of Section 2.05(c) of this Agreement; and

(viii) payments as part of an "applicable high yield discount obligation" (AHYDO) catch-up payment; or

(b) Amend, modify or change in any manner materially adverse to the interests of the Administrative Agent, the Collateral Agent or the Lenders, or in any manner inconsistent with the Closing Date Intercreditor Agreement or any other applicable Intercreditor Agreement, any term or condition of (x) the Second Lien Loan Documents or (y) any other Junior Financing Documentation in excess of the Threshold Amount; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit (i) any Specified Second Lien Refinancing Debt or the Permitted Refinancing of any other Junior Financing, (ii) any amendment or change to the terms of any agreement governing the Second Lien Loan Documents or any other Junior Financing Documentation that is permitted under the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement, or (iii) any amendment or change that would be permitted as a Permitted Refinancing.

7.15 Holding Companies.

(a) In the case of Holdings, (i) conduct, transact or otherwise engage in any business or operations other than those incidental to its ownership of the Equity Interests of the Lead Borrower and the performance of the Loan Documents, the Second Lien Loan Documents, any Specified Refinancing Debt, or any Specified Second Lien Refinancing Debt; (ii) incur any Indebtedness (other than (x) the Obligations and the Second Lien Obligations, (y) intercompany Indebtedness incurred in lieu of Restricted Payments permitted under Section 7.06 and Indebtedness of the type described in Sections 7.03(i), (j), (k)(i), (l), (m), (o), (p), (r), (w) and (y) (and, in each case, any Permitted Refinancing thereof) and (z) Guarantees of Indebtedness permitted under Section 7.03(a), (g), (k)(iii), (m), (n), (s), (u), (v), (aa) or (bb) (and, in each case, any Permitted Refinancing thereof)); (iii) create, incur, assume or suffer to exist any Lien on any Equity Interests of the Lead Borrower (other than Liens pursuant to any Loan Document, Second Lien Loan Document, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified Second Lien Refinancing Debt, Liens securing Permitted Acquisition Indebtedness or non-consensual Liens arising solely by operation of law); or (iv) make any Investments (other than (x)

Investments in the Borrower or its Restricted Subsidiaries (including any temporary Investments to facilitate Permitted Acquisitions and other Investments permitted by Section 7.02) or (y) Investments of the type permitted under Section 7.02(a), (b), (c), (g), (h), (k), (m), (v), (w) or (z)).

(b) Nothing in this Section 7.15 shall prevent Holdings from (i) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (ii) performing its obligations with respect to the Transactions, (iii) making any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests), (iv) making Restricted Payments or Dispositions (other than Dispositions of the Equity Interests of the Lead Borrower), (v) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Lead Borrower, (vi) holding any cash and Cash Equivalents (but not operating any property), (vii) providing indemnification to current or former officers, managers, directors, employees, advisors or consultants, (viii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (ix) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (x) obtaining, and paying any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xi) Guaranteeing ordinary course obligations not constituting Indebtedness and incurred by the Borrower and any of its Restricted Subsidiaries, (xii) establishing and maintaining bank accounts, (xiii) entering into employment agreements and other arrangements with officers, directors and employees, (xiv) activities required to comply with applicable Laws, (xv) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (xvi) performing its obligations under the Sponsor Management Agreement, (xvii) changing its form of organization (but not jurisdiction), so long as its Guaranty of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change, and (xviii) any activities incidental to the foregoing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default (each, an "***Event of Default***"):

(a) Non-Payment. ~~The~~A Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of Sections 6.03(a), 6.05(a) (solely with respect to ~~the~~each Borrower), 6.14(b) or Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure rights contained in Section 8.03) or (ii) the final paragraph of Section 10.01 and, solely in the case of this clause (ii), such failure continues for five (5) Business Days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; provided that a Default or an Event of Default that results from a failure of the Borrower to comply with Section 7.11 shall not constitute a

Default or an Event of Default for purposes of the Term Facility or any other Facility other than the Revolving Credit Facility unless and until the date upon which the Required Revolving Lenders have actually terminated all Revolving Credit Commitments and declared all Revolving Credit Loans and other related Obligations to be immediately due and payable in accordance with this Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any (x) Indebtedness under the Second Lien Credit Agreement or any refinancing thereof secured by any or all of the Collateral or (y) any other Indebtedness (other than Indebtedness hereunder or the Second Lien Credit Agreement) having (in the case of this clause (y)) an aggregate principal amount of more than the Threshold Amount (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and which is not as a result of any default thereunder by any Loan Party or any Restricted Subsidiary), (B) fails to observe or perform any other agreement or condition relating to any Indebtedness referred to in clause (i)(A), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Restricted Subsidiaries that is not an Immaterial Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary that is not an Immaterial Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the indemnifying party or insurer has been notified of such judgment or order and does not deny coverage) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs, either alone or together with all other ERISA Events, with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected first priority lien on and security interest in any material portion of the Collateral covered thereby, subject to Permitted Prior Liens, except to the extent that any such perfection or priority is not required pursuant to Section 4.01, 6.12 or 6.14 or results from the failure of the Collateral Agent to file continuation statements or to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents.

Solely for the purpose of determining whether a Default or Event of Default has occurred under Section 8.01(f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the ~~Borrower~~Borrowers;

(c) require that the applicable Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to ~~the~~any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the ~~Borrower~~Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any Lender may take any action with respect to an Event of Default arising out of Section 8.01(b) resulting solely from the breach of Section 7.11, without (and based solely on) express instruction from the Required Revolving Lenders.

8.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Lead Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.11, then:

(a) until the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered with respect to such fiscal quarter pursuant to Section 6.01(a) or 6.01(b), the Lead Borrower shall have the right to issue common equity to Holdings for cash (the "***Cure Right***"), and upon the receipt by the Lead Borrower of such cash, in an amount no greater than the amount required to cause the Lead Borrower to be in compliance with the financial covenant set forth in Section 7.11 with respect to such fiscal quarter (the "***Cure Amount***") pursuant to the exercise by the Lead Borrower of such Cure Right, the calculation of Consolidated EBITDA of the Borrower as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following *pro forma* adjustments:

(i) Consolidated EBITDA of the Borrower shall be increased for such fiscal quarter and each subsequent period containing such fiscal quarter, solely for the purpose of measuring the financial covenant set forth in Section 7.11 for such fiscal quarter and not for any

other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or the Applicable Rate or Revolving Commitment Fee Percentage or reducing any outstanding Indebtedness (or increasing cash or Cash Equivalents) (provided that such limitation on the reduction of outstanding Indebtedness shall not apply in subsequent fiscal quarters)), by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Lead Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Lead Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

(b) upon receipt by the Administrative Agent of written notice, prior to the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Section 6.01 (the "***Anticipated Cure Deadline***"), that the Lead Borrower intends to exercise the Cure Right in respect of a fiscal quarter, the Administrative Agent and the Lenders shall not be permitted to accelerate Loans held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.11 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline; provided that, for the avoidance of doubt, no Credit Extension under the Revolving Credit Facility shall be made for so long as the Lead Borrower is not in compliance with the financial covenant set forth in Section 7.11 and such non-compliance has not been cured in accordance with the provisions of this Section 8.03.

Notwithstanding anything herein to the contrary, (i) in each four (4) fiscal quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five (5) fiscal quarters in respect of which the Cure Right is exercised during the term of the Revolving Credit Facility, and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the amount required for purposes of complying with the financial covenant set forth in Section 7.11.

8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts arising under the Loan Documents (other than principal, interest and L/C Fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees, interest on the Loans and L/C Borrowings and periodic payments due in respect of Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers and the Hedge Banks, in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings, the Swap Termination Value then owing under Secured Hedge Agreements which are not otherwise paid pursuant to clause Third above and the Obligations then owing under Secured Cash Management Agreements, and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the applicable Borrower pursuant to Section 2.15, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, as required by any Intercreditor Agreement then in effect and, thereafter, to the Lead Borrower or as otherwise required by Law.

Subject to Section 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without any pending drawing thereon, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding anything herein to the contrary, the Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section 8.04.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions,

responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of all provisions of this Article IX (including, without limitation, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Delegation of Duties. The Administrative Agent or the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. None of the Administrative Agent or the Collateral Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of its own gross negligence or willful misconduct to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction.

9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to

perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In no event shall any Agent be required to take any action (or omit to take any action) that, in its opinion or the opinion of its counsel, may expose any Agent to liability, or that is contrary to the terms of any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the applicable Lenders, unless it shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." Each of the Administrative Agent and the Collateral Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has,

independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the ~~Borrower~~Borrowers and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the ~~Borrower~~Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for such Lender's ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the ~~Borrower~~Borrowers . The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With

respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent and the Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" and "Collateral Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and the Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective on such date and the retiring Administrative Agent may (but shall not be obligated to) with the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days), on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent. If a successor Administrative Agent has not so been appointed, the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. With effect from the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent and the Collateral Agent.

(b) Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer. Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as the Collateral Agent. Upon the acceptance of a successor's appointment as Administrative Agent, hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or the retiring Collateral Agent, (ii) the retiring L/C Issuer or the retiring Collateral Agent shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent or the Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent or the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding, except as set forth in clause (A)(z) of the third to last paragraph of Section 10.01.

9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential or actual Hedge Banks and potential or actual Cash Management Banks) and each L/C Issuer irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) that is sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance);

(b) to subordinate or release any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i) or, in the case of subordination only, 7.01(p); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor is an obligor or a guarantor in respect of the Second Lien Obligations, Permitted Other Indebtedness, Permitted Other Second Lien Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified Second Lien Refinancing Debt or any Permitted Refinancing; provided, further, that any release of guarantee obligations as a result of the circumstances set forth in Section 9.11(a)(i) shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of ~~the~~any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, ~~the~~any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Lead Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, none of the Administrative Agent or the Collateral Agent shall be required to verify the payment of, or that other

satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent and the Collateral Agent have received written notice of such Obligations, together with such supporting documentation as the Administrative Agent or the Collateral Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. By accepting the benefits of the Collateral, each holder of Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be deemed to have appointed the Administrative Agent and the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a beneficiary and Secured Party, subject to the limitations set forth in this Section 9.12. For the avoidance of doubt, no Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreement or Secured Cash Management Agreement.

9.13 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders, but only to the extent acting in such capacity as a Lender. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder. Sections 9.06, 9.07 and 9.08 shall apply to the Arrangers to the same extent as each applies to the Agents and/or the Agent-Related Persons, *mutatis mutandis*. Each Agent and Arranger shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

9.14 Appointment of Supplemental Administrative Agents.

(a) Each of the Administrative Agent and the Collateral Agent is hereby authorized to appoint additional Persons selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Administrative Agent***" and collectively as "***Supplemental Administrative Agents***").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers, privileges and duties with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 9.07 (obligating the Lenders to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from ~~the~~a Borrower, Holdings or any other Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, ~~the~~a Borrower or Holdings, as applicable, shall, or

shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

9.15 Withholding. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding Tax applicable to such payment. Without limiting or expanding the provisions of Section 3.01, if the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, or the Administrative Agent has paid over to the IRS applicable withholding Tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 9.15, the term "Lender" includes each L/C Issuer.

9.16 Agency for Perfection. The Collateral Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Collateral Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Party to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Collateral Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (~~x~~w) the Administrative Agent and the ~~Borrower~~Borrowers may, with the consent of the other (and no other Person), amend, modify or supplement this Agreement and any other Loan Document (i) to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any L/C

Issuer or any Lender or to cause one or more Loan Documents to be consistent with other Loan Documents, (ii) to make any change that would provide any additional rights or benefits to the Agents or the Lenders, and (iii) to the extent necessary, in the reasonable judgment of the Administrative Agent, to give effect to the inclusion of additional currencies other than Dollars, (x) only the consent of ~~the~~each Borrower and the Required Revolving Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Revolving Credit Facility and (II) the terms and provisions of Sections 4.02 (with respect to the Credit Extensions under the Revolving Credit Facility, other than any L/C Credit Extension for which the consent of each applicable L/C Issuer shall also be required), 7.11, 8.01(b) (to the extent arising from the breach of Section 7.11) or the application of the proviso thereto and the last sentence of Section 8.02 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement), and no such amendment, waiver or modification shall become effective without the consent of the Required Revolving Lenders, (y) only the consent of the Lead Borrower and the Required Delayed Draw Term Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Delayed Draw Term Facility and (II) the terms and provisions of Section 4.02 (with respect to Borrowings of the Delayed Draw Term Loans), and no such amendment, waiver or modification shall become effective without the consent of the Required Delayed Draw Term Lenders and (z) no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal of, or interest on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that (i) any change to the definition of First Lien Net Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate and (ii) only the consent of the Required Lenders shall be necessary to (x) amend the definition of "Default Rate" or to waive any obligation of ~~the~~any Borrower to pay interest at the Default Rate or (y) enter into an amendment in accordance with Section 3.03(b);

(d) change (i) any provision of this Section 10.01, Section 2.06(c), Section 2.12(a) or the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(d)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," "Required Delayed Draw Term Lenders" or "Required Term Lenders" without the written consent of each Lender under the applicable Facility;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) release all or substantially all of the value of the guarantees made by the Guarantors, or amend Section 10.07(a)(x), without the written consent of each Lender; or

(g) change (i) Section 2.13 or 8.04 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender, (ii) the order of application of any reduction in the Commitments from the application thereof set forth in the applicable provisions of Section 2.06(a), (b) or (c) or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(a) or (b), respectively, in any manner that materially and adversely affects the Lenders under a Facility (or any Class thereof) and in a manner different than Lenders under any other Facility (or other Class under such Facility) or (iii) any other provision of this Agreement or the other Loan Documents in a manner that creates a materially disadvantaged Class or otherwise materially adversely affects a Class, without the written consent of (x) if such Facility is the Term Facility, the Required Term Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Term Lenders") and (y) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Revolving Lenders");

provided, further, that (i) only the consent of ~~the~~each Borrower, the Required Revolving Lenders and each affected L/C Issuer shall be necessary to amend, waive or modify any provision that affects solely the provisions hereof relating to Letters of Credit and no amendment, waiver, modification or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Required Revolving Lenders, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (iii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iv) the Fee Letter and the Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) this Agreement may be amended with the written consent of the Administrative Agent, the Lead Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Term Loans of any Class with replacement term loans in the amount of such Specified Refinancing Debt, to add such replacement term loans to this Agreement and to permit such replacement term loans and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof; (vi) this Agreement may be amended with the written consent of the Administrative Agent, ~~the~~each Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Revolving Credit Loans and Revolving Credit Commitments of any Class with replacement revolving credit loans and revolving credit commitments in the amount of such Specified Refinancing Debt, to add such replacement revolving credit loans and revolving credit commitments to this Agreement and to permit such replacement revolving credit loans and revolving credit commitments and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans and Revolving Credit Commitments and the accrued interest and fees in respect thereof; (vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and ~~the~~each applicable Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (viii) this Agreement may

be amended (or amended and restated) with the written consent of the Administrative Agent and ~~the~~each applicable Borrower to the extent required to give effect, in the reasonable judgment of the Administrative Agent, (x) to the provisions of Section 2.03(a) in connection with the making and issuing of Letters of Credit in an Alternate Currency and (y) to the provisions of Section 2.14. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained herein:

(A) (x) any Loans held by a Lender that is a Non-Debt Fund Affiliate shall be excluded in the determination of any "Required Lender" or "Required Term Lender" votes (provided that such Non-Debt Fund Affiliate shall not be excluded and shall be entitled to vote in connection with any amendment, waiver or modification to the extent any such amendment, waiver or modification proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionately adverse manner to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders); (y) no such Lender shall have any right to (i) attend (including by telephone) any meeting, call or discussions (or portion thereof) among an Agent, an Arranger or any Lender to which representatives of the Lead Borrower are not then present, (ii) receive any information or material prepared by or provided to an Agent, an Arranger or any Lender or any communication by or among an Agent, an Arranger and one or more Lenders, except to the extent such information or materials have been made available to the Lead Borrower or its representatives, (iii) make or bring (other than as a passive participant in or recipient of its *pro rata* benefits of) any claim, in its capacity as a Lender, against an Agent (except with respect to any rights expressly retained by such Affiliated Lender under the Loan Documents, which shall not be required to be waived) or an Arranger, or (iv) receive advice of counsel to an Agent, an Arranger or any other Lender (other than counsel to the Affiliated Lenders), or challenge an Agent's, an Arranger's or any Lender's attorney-client privilege; and (z) each Affiliated Lender that is a Non-Debt Fund Affiliate hereby agrees that if a proceeding under any Debtor Relief Law shall be commenced by or against the Lead Borrower or any other Loan Party, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; and

(B) in connection with any "Required Lender" or "Required Term Lender" votes or Class votes with respect to any Class of Term Loans, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts includable in determining whether the "Required Lenders" or "Required Term Lenders" or a majority of Lenders with respect to such Class have consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, *pro rata*, to the extent necessary in order to comply with the immediately preceding sentence.

Further, notwithstanding any provision herein to the contrary, the applicable Borrower(s) may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "***Loan Modification Offer***") to all the Lenders of one or more Classes of Commitments or Loans under any of the Facilities (each Class subject to such a Loan Modification Offer, an "***Affected Facility***") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to ~~the~~such Borrower(s). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Commitments or Loans of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "***Loan Modification Accepting Lenders***") and, in the case of any Loan Modification Accepting Lender, only with respect to such Lender's Commitments or Loans of such Class(es) under such Affected Facility as to which such Lender's acceptance has been made. ~~The~~Such Borrower(s) and each Loan Modification Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Loan Modification Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01 reasonably requested by the Administrative Agent and, in the case of any Permitted Amendment that has the effect of making, increasing, renewing or extending any extension of credit hereunder, delivery of all items contemplated by clause (ii) of Section 6.14. "***Permitted Amendments***" shall be limited to (i) an extension of the final maturity date of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by ~~the~~such Borrower(s) to such Loan Modification Accepting Lenders as may be required in connection therewith (provided that such extension may not result in having more than two additional final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a reduction, elimination or extension of the scheduled amortization of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by ~~the~~such Borrower(s) to such Loan Modification Accepting Lenders as may be required in connection therewith, (iii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium, or other amount with respect to the applicable Loans of the Loan Modification Accepting Lenders and/or a change in the payment of fees to the Loan Modification Accepting Lenders (such change and/or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement); provided that any additional

premiums pursuant to this clause (iii) shall apply to the applicable Loans of the Loan Modification Accepting Lenders after the Latest Maturity Date then in effect with respect to the Affected Facility, and (iv) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) through (iii) of this sentence.

In addition, notwithstanding anything to the contrary contained in this Section 10.01, the Administrative Agent and the Lead Borrower shall, at the direction of CS Securities and within ten (10) Business Days of such direction (as such period may be extended by CS Securities), amend or modify any provision of this Agreement or the other Loan Documents to implement the "flex provisions" contained in the section of the Fee Letter entitled "Market Flex" that CS Securities is then entitled to implement under the Fee Letter in order to give effect to such "flex provisions", and such amendments and modifications shall become effective without any further action or consent of any Arranger or Lender. The Lenders hereby expressly authorize the Administrative Agent to enter into any amendment to the Loan Documents contemplated by the preceding sentence.

10.02 Notices; Effectiveness; Electronic Communications.

(a) General. Unless otherwise expressly provide herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to ~~the~~a Borrower, the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or ~~the~~a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed given on the date sent, unless such notice or other communication is sent following the normal business hours of the recipient, in which case such notice or other communication shall be deemed given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed

received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, ~~the~~a Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of ~~the~~a Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to Holdings, ~~the~~a Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the ~~Borrower~~Borrowers , the Administrative Agent, the Collateral Agent and each L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the ~~Borrower~~Borrowers , the Administrative Agent, the Collateral Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to ~~the~~each Borrower or its securities for purposes of United States federal or state securities Laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuers and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of ~~the~~a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. ~~The~~Each Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of ~~the~~such Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses and Taxes. ~~The~~Each Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent and the Arrangers taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of special and conflicts counsel), and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, each Arranger, each L/C Issuer and each Lender for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of one special counsel in each relevant specialty and, in the event of any conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent, each L/C Issuer and each Lender subject to such conflict and to the extent necessary, one local counsel in each relevant jurisdiction and/or one special counsel in each relevant specialty for all such parties subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses

incurred by any Agent. All amounts due under this Section 10.04 shall be paid within five (5) Business Days after invoiced or demand therefor. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer or any Lender, in its sole discretion.

10.05 Indemnification by the Borrower. ~~The~~Each Borrower shall indemnify and hold harmless each Agent, each Arranger, each Agent-Related Person, each Lender, each L/C Issuer and their respective Affiliates, partners, directors, officers, employees, counsel, agents and, in the case of any funds, trustees, advisors, and other representatives and attorneys-in-fact (collectively the "***Indemnitees***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), expenses and disbursements (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of any conflict of interest, additional counsel to each group of similarly-situated Indemnitees, limited to one such additional counsel, and (iii) one local counsel in each relevant jurisdiction and special counsel (and, in the case of any conflict of interest, one additional local counsel and one additional special counsel, as applicable, to each group of similarly-situated Indemnitees)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any Environmental Release of Hazardous Materials on or from any property currently owned, leased or operated by ~~the~~a Borrower, any Subsidiary or any other Loan Party or its Subsidiaries, or any Environmental Liability related in any way to ~~the~~a Borrower, any Subsidiary or any other Loan Party (other than any Environmental Release or Environmental Liability resulting solely from acts or omissions by Persons other than ~~the~~a Borrower, its Subsidiaries or any other Loan Party, with respect to the applicable property after the Collateral Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), (d) the Commitment Letter, the Fee Letter or the Agent Fee Letter, or (e) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such proceeding is brought by ~~the~~a Borrower or any other Person (all the foregoing, collectively, the "***Indemnified Liabilities***"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) arise from a dispute that does not involve any action or omission of ~~the~~a Borrower or any of its Affiliates and is solely among the Indemnitees (other than in connection with any such party acting in its capacity as an Arranger or an Agent) or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other information transmission systems (including electronic telecommunications) in connection with this Agreement, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates'

bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not affect the Loan Parties' indemnification obligations pursuant to this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated.

No Loan Party shall be liable for any settlement of any claim, investigation, litigation or proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's consent, or if there is a judgment against an Indemnitee in any such claim, investigation, litigation or proceeding, ~~the~~each Borrower agrees to indemnify and hold harmless each Indemnitee in the manner set forth above. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any L/C Issuer or any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes arising from a non-Tax claim, shall be covered by Section 3.01 and shall not be covered by this Section 10.05 or Section 10.04.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of ~~the~~a Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (x) neither Holdings ~~and the~~nor any Borrower may ~~not~~ assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) (and any other attempted assignment or transfer by Holdings or ~~the~~any Borrower shall be null and void) and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), (iv) to an SPC in accordance with the provisions of Section 10.07(g), or (v) in accordance with Section 10.07(i) or 10.07(j); provided that, for the avoidance of doubt, no assignments to the Lead Borrower or any of its Affiliates shall be permitted other than in accordance with Section 10.07(i) or 10.07(j). Nothing

in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it); provided that (i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need to be assigned, and (B) in any case not described in clause (i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date", shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis; (iii) no consent shall be required with respect to the amount of any assignment except to the extent required by clause (i)(B) above and, in addition (I) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is made to a Lender, an Affiliate of a Lender or an Approved Fund, (3) such assignment is in respect of the Revolving Credit Facility and is made to a Revolving Credit Lender or an Affiliate thereof of similar creditworthiness to such assigning Revolving Credit Lender or (4) in connection with the primary syndication of the Facilities, such assignment is made to a Lender that has been identified to and consented to by the Borrower prior to the Closing Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and (II) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (except in the case of any assignment in respect of the Term Facility from any Term Lender to an affiliate of such Term Lender, or to an Approved Fund of such Term Lender or to another Term Lender); (iv) the consent of each L/C Issuer (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that (x) in the case of any contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee); (vi) no such assignment shall be made to (A) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) a natural person, (C) Holdings or any of its Subsidiaries, or (D) absent the consent of the Borrower (which consent

may be withheld in the sole discretion of the Borrower), to a Person (an "***Ineligible Assignee***") disclosed on a list posted on the Platform prior to the Closing Date, as updated from time to time by the Borrower to include competitors of the Borrower (but not other Persons) by posting a new such list of Ineligible Assignees on the Platform; provided that, notwithstanding anything to the contrary, (x) the Administrative Agent shall not have any obligation to determine whether any potential assignee is an Ineligible Assignee or any liability with respect to any assignment made to an Ineligible Assignee, (y) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliated Lender and (z) if any assignment is made to any Person that is an Ineligible Assignee without the consent of the Borrower, the loans and commitments held by such Person shall be deemed to not be outstanding for purposes of any amendment, waiver or consent hereunder, and such Person shall not be permitted to attend lender meetings or receive information prepared by the Agent or any Lender in connection with this Agreement; (vii) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent; and (viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04, and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, ~~the~~each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of ~~the~~each Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03 owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and ~~the~~each Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In

addition, the Administrative Agent shall maintain in the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by ~~the~~each Borrower, any Agent and any Lender with respect to such Lender's entry, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, ~~the~~any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Ineligible Assignee, a Defaulting Lender or Holdings, the Borrower or any of their respective Affiliates or Subsidiaries (other than Debt Fund Affiliates)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the applicable Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided, further, that the Administrative Agent shall not have any obligation to determine whether any potential Participant is an Ineligible Assignee or any liability with respect to any participation sold to an Ineligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), ~~the~~each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Lead Borrower's prior written consent, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 3.01 and Section 3.04 unless such Participant agrees, for the benefit of the Lead Borrower, to comply with obligations, restrictions and limitations under such Sections and Section 3.07 as though it were a Lender. Each Lender that sells a participation agrees to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option

to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and the obligations to provide the forms and certifications pursuant to Section 3.01 as if it were a Lender); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of ~~the~~a Borrower under this Agreement (including ~~its~~a Borrower's obligations under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to Holdings, the Borrower or any of its Restricted Subsidiaries or to any Debt Fund Affiliate or Non-Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase;

(ii) no Event of Default has occurred or is continuing or could result therefrom;

(iii) the assigning Lender and Affiliated Lender purchasing such Lender's Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "***Affiliated Lender Assignment and Assumption***") in lieu of an Assignment and Assumption;

(iv) after giving effect to such assignment, Non-Debt Fund Affiliates shall not, in the aggregate, (I) own or hold Term Loans with an aggregate principal amount in excess of 25% of the principal amount of all Term Loans then outstanding or (II) account for more than 49% of the Term Lenders at any time;

(v) Holdings, the Borrower and their Restricted Subsidiaries may not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire any Term Loans pursuant to this Section 10.07(i);

(vi) in the case of any such assignment to a Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate shall be subject to the restrictions specified in clause (A) of the third to last paragraph of Section 10.01; and

(vii) any such Term Loans assigned to Holdings, the Borrower or any Restricted Subsidiary will be automatically and permanently cancelled at the time of such assignment.

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to any Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase; and

(ii) such Debt Fund Affiliate shall at all times after such assignment be subject to the restrictions specified in clause (B) of the third to last paragraph of Section 10.01.

(k) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent assigns all of its Commitments and Loans pursuant to Section 10.07(b), the Administrative Agent may, upon thirty (30) days' notice to the Borrower, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Lead Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Lead Borrower to appoint any such successor shall affect the resignation of the Administrative Agent as an L/C Issuer. If the Administrative Agent resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer provided for hereunder with respect to Letters of Credit made by it and outstanding as of the effective date of such resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the Administrative Agent to effectively assume the obligations of the Administrative Agent with respect to such Letters of Credit.

(l) Each Lender that sells a participation or grants any rights to an SPC, acting solely for this purpose as a non-fiduciary agent of the ~~Borrower~~Borrowers (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts (and stated interest) of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC or

any information relating to a Participant's or SPC's interest in such Lender's rights and/or obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such rights and/or obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation or SPC interest.

10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates, to its and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors on a "need to know" basis solely in connection with the transactions contemplated hereby and to the Persons approving or administering a Loan on behalf of an Agent or a Lender (it being understood that all Persons pursuant to clause (a) to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices, and the applicable Agent and Lender shall be responsible for such Person's compliance with this paragraph); (b) to the extent requested or required by any regulatory authority having or purporting to have jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f) (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or to any prospective counterparty to any Cash Management Agreement or Swap Contract; (g) with the consent of the Borrower; (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.08 or (B) is independently developed by such Agent or Lender or any of their respective Affiliates; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in

this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Borrower, Holdings or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender, each L/C Issuer and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to ~~the~~any Borrower or any other Loan Party, any such notice being waived by ~~the~~each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, such L/C Issuer or such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each L/C Issuer agrees promptly to notify the applicable Borrower and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender, each L/C Issuer and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that the Administrative Agent and such Lender, such L/C Issuer or their respective Affiliates may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any CFC constitute security, nor shall the proceeds of such assets be available for payment of the Obligations of ~~the~~any Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any CFC that is directly owned by ~~the~~any Borrower or any other Domestic Subsidiary do not constitute such an asset (and may be pledged to the extent set forth in Section 6.12) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect ~~the~~any Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.12 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than those provisions of the Commitment Letter which by their terms remain in full force and effect to the extent not covered by this Agreement. Subject to Section 10.24, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent, each L/C Issuer and each Lender, regardless of any investigation made by any Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that any Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ~~THE~~ANY BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Collateral Agent and the Administrative Agent

shall have been notified by each Lender and each L/C Issuer that each such Lender and L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04. Upon the Amendment No. 2 Effective Date, this Agreement shall also be binding upon and inure to the benefit of the Revolving Loan Co-Borrower and its successors and assigns, except that the Revolving Loan Co-Borrower shall not have to the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the ~~Borrower~~Borrowers and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower, Holdings and their respective Subsidiaries and any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents (except those relationships expressly set forth herein and in the other Loan Documents), irrespective of whether any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates has advised or is advising any of the Borrower, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings and their respective Subsidiaries, on the one hand, and the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates, on the other hand, (C) each of the ~~Borrower~~Borrowers and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the ~~Borrower~~Borrowers and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the ~~Borrower~~Borrowers, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to the ~~Borrower~~Borrowers , Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the ~~Borrower~~Borrowers , Holdings and their respective Affiliates, and none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to disclose any of such interests and transactions to the ~~Borrower~~Borrowers , Holdings or any of their respective Affiliates. To the fullest extent permitted by Law, each of the ~~Borrower~~Borrowers and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Affiliate Activities. Each of the ~~Borrower~~Borrowers and Holdings acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its

own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the ~~Borrower~~Borrowers , Holdings and their respective Affiliates, as well as of other entities and Persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the ~~Borrower~~Borrowers, Holdings and their respective Affiliates, or (iii) have other relationships with the ~~Borrower~~Borrowers , Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and Persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the ~~Borrower~~Borrowers, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

10.20 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption, Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act.

10.21 USA PATRIOT ACT; "Know Your Customer" Checks.

(a) Each L/C Issuer and each Lender that is subject to the PATRIOT Act (as hereinafter defined) or other applicable "know your customer" and anti-money laundering rules and regulations and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies ~~the~~each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***") or other applicable "know your customer" and anti-money laundering rules and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such L/C Issuer, such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. ~~The~~Each Borrower shall, promptly following a request by the Administrative Agent, any L/C Issuer or any Lender, provide all documentation and other information that the Administrative Agent, such L/C Issuer or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(b) If in connection with (i) the introduction of any Law or any Change in Law, (ii) any change in the status of a Loan Party after the Closing Date, (iii) the addition of any Guarantor pursuant to Section 6.12, (iv) any proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that was not previously a Lender hereunder, or (v) the appointment of an L/C Issuer pursuant to Section 2.03, the Administrative Agent, any Lender (or, in the case of the event described in clause (iv) above, any prospective Lender) or any L/C Issuer requires additional information in order to comply with "know your customer" or similar identification procedures, each of Holdings and the Borrower shall, and shall cause each other Loan Party and Restricted Subsidiary to, promptly upon the request of the Administrative Agent, such Lender or such L/C Issuer, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender), such Lender (for itself or, in the case of the event described in

clause (iv) above, on behalf of any prospective Lender) or such L/C Issuer in order for the Administrative Agent, such Lender, such prospective Lender or such L/C Issuer to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

10.22 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any Alternate Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender or L/C Issuer of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender or L/C Issuer under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any Alternate Currency (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in Dollars, the conversion shall be made at the Dollar Equivalent determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Dollar Equivalent or any other rate of exchange for this Section 10.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

10.23 Keepwell. Each Qualified ECP Loan Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23, or otherwise under this Agreement, as it relates to such Loan Party, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 10.23 shall remain in full force and effect so long as any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied. Each Qualified ECP Loan Party intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.24 Intercreditor Agreements. Each of the Lenders hereby agrees to be bound by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. Each Lender (and each Person that becomes a Lender under this Agreement) hereby authorizes and directs the Collateral Agent to enter into the Closing Date Intercreditor Agreement and any other Intercreditor Agreement on behalf of such Lender and agrees that the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor

Agreement. In addition, each Lender and Agent acknowledges and agrees that (a) the rights and remedies of the Agents and Lenders hereunder and under the other Loan Documents are subject to the Closing Date Intercreditor Agreement and any other Intercreditor Agreement and (b) in the event of a conflict, the provisions of any such Intercreditor Agreement shall control.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions1.01 . Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

10.26 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of each Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of each Borrower or any other Loan Party, that:

(i) none of the Administrative Agent or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent or any Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TGPX HOLDINGS II LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TGP HOLDINGS III LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent, Collateral Agent, a Lender and an L/C Issuer

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

GOLDMAN SACHS BANK USA
as a Lender and an L/C Issuer

By: /s/ Charles D. Johnston
Name: Charles D. Johnston
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

JEFFERIES FINANCE LLC
as a Lender and an L/C Issuer

By: /s/ J. Paul McDonnell
Name: J. Paul McDonnell
Title: Managing Director

[Signature Page to First Lien Credit Agreement]

ROYAL BANK OF CANADA
as a Lender and an L/C Issuer

By: /s/ Nikhil Madhok
Name: Nikhil Madhok
Title: Authorized Signatory

[Signature Page to First Lien Credit Agreement]

Exhibit 10.11

EXECUTION VERSION

AMENDMENT NO. 3

THIS AMENDMENT NO. 3, dated as of March 2, 2020 (this "***Amendment***"), is entered into by and among TGP Holdings III LLC, a Delaware limited liability company (the "***Lead Borrower***"), Traeger Pellet Grills Holdings LLC, a Delaware limited liability company (together with the Lead Borrower, the "***Borrowers***", and each a "***Borrower***"), TGPX Holdings II LLC, a Delaware limited liability company ("***Holdings***"), the Subsidiary Guarantors (as defined in the Existing Credit Agreement referred to below) party hereto, the Additional Revolving Credit Lender (as defined below) party hereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrowers, Holdings, the several Lenders from time to time party thereto and the Administrative Agent have entered into that certain First Lien Credit Agreement, dated as of September 25, 2017 (as amended by that certain Amendment No. 1, dated as of March 15, 2018, that certain Amendment No. 2, dated as of April 20, 2018, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Amendment No. 3 Effective Date (as defined below), the "***Existing Credit Agreement***" and, as amended by this Amendment, the "***Amended Credit Agreement***");

WHEREAS, the Borrowers have requested an amendment to the Existing Credit Agreement pursuant to which the undersigned additional financial institution (the "***Additional Revolving Credit Lender***") will agree to provide additional revolving credit commitments under the Amended Credit Agreement in an aggregate principal amount of $6,000,000; and

WHEREAS, the Additional Revolving Credit Lender is willing to provide Revolving Credit Commitments in an amount set forth opposite its name under the heading "Additional Revolving Credit Commitments" on Schedule I hereto (the "***Additional Revolving Credit Commitments***") to the Borrowers on the Amendment No. 3 Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Defined Terms; Interpretation; Etc.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Sections 1.02 through 1.10 of the Existing Credit Agreement also apply to this Amendment, *mutatis mutandis*, as if fully set forth herein. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement or any other Loan Document shall, after this Amendment becomes effective, refer to the Amended Credit Agreement.

2. Additional Revolving Credit Commitments.

(a) On the Amendment No. 3 Effective Date (as defined below), the Additional Revolving Credit Lender shall provide a Revolving Credit Commitment in a principal amount equal to its Additional Revolving Credit Commitment as set forth in Schedule I attached hereto. The Revolving Credit Commitments of each Revolving Credit Lender under the Amended Credit Agreement shall be as set forth in Schedule II attached hereto.

(b) The Additional Revolving Credit Commitments shall have the same terms as the Revolving Credit Commitments under the Existing Credit Agreement and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Revolving Credit Lenders, of the Amended Credit Agreement and the other Loan Documents.

(c) The Additional Revolving Credit Commitments shall constitute a Revolving Credit Commitment Increase pursuant to clause (x) of the second proviso of Section 2.14(a) of the Amended Credit Agreement. From and after the Amendment No. 3 Effective Date (as defined below), the Additional Revolving Credit Lender shall have all of the rights and obligations of a "Revolving Credit Lender" and a "Revolving Credit Commitment Increase Lender," and all Additional Revolving Credit Commitments shall be "Revolving Credit Commitments," in each case for all purposes of the Amended Credit Agreement and the other Loan Documents, it being understood that (x) all borrowings, commitment reductions, prepayments and repayments of Revolving Credit Loans made under the Additional Revolving Credit Commitments shall be made on a ratable basis with the other Revolving Credit Loans under the Amended Credit Agreement; (y) all participations in Letters of Credit shall be made on a ratable basis among the Revolving Credit Lenders; and (z) the Additional Revolving Credit Commitments shall be subject to the provisions set forth in Section 2.14(h) of the Amended Credit Agreement to the extent applicable. For the avoidance of doubt and notwithstanding any provision herein to the contrary, after the Amendment No. 3 Effective Date, the Additional Revolving Credit Commitments established pursuant to this Amendment (and the Additional Revolving Credit Loans made pursuant thereto) are to be treated as part of the same series and tranche as the Revolving Credit Commitments (and the Revolving Credit Loans made pursuant thereto) in existence immediately prior to the Amendment No. 3 Effective Date (such Revolving Credit Commitments, the "***Existing Revolving Credit Commitments***" and such Loans, the "***Existing Revolving Credit Loans***") for all purposes under the Amended Credit Agreement, and the Additional Revolving Credit Commitments (and the Additional Revolving Credit Loans made pursuant thereto) are to be fungible (for United States federal income tax and all other purposes) with the Existing Revolving Credit Commitments and Existing Revolving Credit Loans.

3. Amendments to Existing Credit Agreement.

(a) Pursuant to Sections 2.14(d) and 10.01 of the Amended Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Existing Credit Agreement is hereby amended as follows:

(i) Section 1.01 is hereby amended to add the following definitions in alphabetical order:

"***Amendment No. 3***" means the Amendment No. 3, dated as of March 2, 2020, among the Borrowers, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

"***Amendment No. 3 Effective Date***" has the meaning assigned to such term in Amendment No. 3.

(ii) Section 1.01 is hereby amended by deleting the definition of "Revolving Credit Commitment" therefrom and replacing it with the following:

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on (i) at any time prior to the Amendment No. 1 Effective Date, Schedule 2.01 under the caption "Revolving Credit Commitment", (ii) at any time on or after the Amendment No. 1 Effective Date but prior to the Amendment No. 3 Effective Date, Schedule II of Amendment No. 1 and (iii) at any time on or after the Amendment No. 3 Effective Date, Schedule II of Amendment No. 3 or, in each case, in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be (x) $30,000,000 on the Closing Date, (y) $50,000,000 on the Amendment No. 1 Effective Date and (z) $56,000,000 on the Amendment No. 3 Effective Date, in each case, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

(b) Except as otherwise provided herein, all schedules and exhibits to the Existing Credit Agreement, in the forms thereof in effect immediately prior to the Amendment No. 3 Effective Date (as defined below), will be continued as the schedules and exhibits attached to the Amended Credit Agreement.

4. Representations and Warranties. To induce the Administrative Agent and the Additional Revolving Credit Lender to enter into this Amendment and to make the Additional Revolving Credit Loans, each Loan Party represents and warrants to the Administrative Agent and the Additional Revolving Credit Lender as of the Amendment No. 3 Effective Date (as defined below) that, immediately before and after giving effect to this Amendment and the incurrence of the Additional Revolving Credit Loans:

(a) each Loan Party has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and perform its obligations under the Amended Credit Agreement;

(b) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions described herein, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries, or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any breach or contravention or payment referred to in Section 4(b)(ii), to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

(c) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Amended Credit Agreement or for the consummation of the transactions described herein, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by each Loan Party that is party hereto, and each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party hereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity;

(e) no Default or Event of Default has occurred and is continuing on the Amendment No. 3 Effective Date (as defined below); and

(f) as of the Amendment No. 3 Effective Date, the information included in the Beneficial Ownership Certification (as defined below) is true and correct in all respects.

5. Conditions to Effectiveness of this Amendment.

The effectiveness of this Amendment and the Additional Revolving Credit Commitments are subject to (i) the due execution and delivery of this Amendment by the Borrowers, Holdings and the Subsidiary Guarantors and (ii) the following additional conditions (the date of satisfaction or waiver of all such conditions, the "***Amendment No. 3 Effective Date***"):

(a) no Default or Event of Default shall exist on the Amendment No. 3 Effective Date immediately before or after giving effect to the Additional Revolving Credit Commitments;

(b) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 3 Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to the Additional Revolving Credit Commitments (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(c) the Administrative Agent shall have received (i) a customary written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (ii) secretary's certificates substantially in the forms delivered on the Closing Date (which certificates may also be certificates of "no change", as applicable), (iii) resolutions duly adopted by the Board of Directors or other governing body, as applicable, of each Loan Party authorizing the incurrence or guarantee of the Additional Revolving Credit Commitments to be made on the Amendment No. 3 Effective Date, and the execution, delivery and performance of this Amendment and other transactions related thereto and (iv) certificates as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization;

(d) the Administrative Agent shall have received a counterpart signature page of this Amendment, executed and delivered by the Additional Revolving Credit Lender;

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of Holdings certifying as to the matters set forth therein;

(f) the Administrative Agent shall have received a closing certificate, dated as of the Amendment No. 3 Effective Date and signed by a Responsible Officer of the Lead Borrower on behalf of each Loan Party, confirming compliance with the conditions precedent in Sections 5(a) and (b) of this Amendment;

(g) the Borrowers shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lender as of the Amendment No. 3 Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrowers on or before the Amendment No. 3 Effective Date; and

(h) the Administrative Agent and the Additional Revolving Credit Lender shall have received (i) all information with respect to the Loan Parties reasonably requested in writing at least two (2) Business Days prior to the Amendment No. 3 Effective Date under applicable "know-your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) to the extent any Loan Party qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to such Loan Party (the "***Beneficial Ownership Certification***").

6. Effect on the Amended Credit Agreement.

(a) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver or novation of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, any Loan Document.

(b) This Amendment shall be deemed to be a "Loan Document" as defined in the Amended Credit Agreement.

(c) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

7. Consent and Reaffirmation; Collateral Matters.

(a) Each Loan Party hereby (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Guaranty, the Security Agreement and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Guaranty and (iii) acknowledges and agrees that the grants of security interests and Liens by, and the guaranties of, the Guarantors contained in the Guaranty, the Security Agreement and the other Loan Documents are, and shall remain, in full force and effect on and after the Amendment No. 3 Effective Date.

(b) The applicable Loan Party will deliver such other documents, certificates and agreements and take all such further actions, in each case, that may be required under any applicable Law or which the Administrative Agent may reasonably request to ensure the creation, validity, perfection and priority of the Liens on the Collateral created, or purported to be created, under the Collateral Documents.

(c) Each Loan Party hereby acknowledges and agrees that the Additional Revolving Credit Commitments incurred on the Amendment No. 3 Effective Date constitute Obligations and Secured Obligations and, without limiting the foregoing, are secured by the Collateral Documents, and are guaranteed pursuant to the Guaranty.

8. **Amendment, Modification and Waiver.** This Amendment may not be amended, restated, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

9. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

10. **Governing Law; Jurisdiction; Etc.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE PROVISIONS OF SECTIONS 10.15(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN, *MUTATIS MUTANDIS*, AND MADE A PART HEREOF.

11. **WAIVER OF RIGHT TO TRIAL BY JURY.** EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

13. **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

TGPX HOLDINGS II LLC
TGP HOLDINGS III LLC
TRAEGER PELLET GRILLS HOLDINGS LLC
TRAEGER PELLET GRILLS INTERMEDIATE HOLDINGS LLC
TRAEGER PELLET GRILLS LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TCP TRAEGER BLOCKER L.P.
By: TGPX Holdings II LLC, its General Partner

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Administrative Agent

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ Nicolas Thierry
Name: Nicolas Thierry
Title: Authorized Signatory

[Signature Page to Amendment No. 3]

BANK OF AMERICA, N.A., as an Additional Revolving Credit Lender

By: /s/ David H. Strickert
Name: David H. Strickert
Title: Managing Director

[Signature Page to Amendment No. 3]

Schedule I

Additional Revolving Credit Commitments

Additional Revolving Credit Lender	Additional Revolving Credit Commitment
Bank of America, N.A.	$ 6,000,000
Total	**$ 6,000,000**

Schedule II

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Commitment
Credit Suisse AG, Cayman Islands Branch	$ 17,500,000
Goldman Sachs Bank USA	$ 17,500,000
Jefferies Finance LLC	$ 4,500,000
JFIN Revolver Holdings II LLC	$ 3,000,000
Royal Bank of Canada	$ 7,500,000
Bank of America, N.A.	$ 6,000,000
Total	**$ 56,000,000**

Exhibit 10.12

EXECUTION VERSION

AMENDMENT NO. 4

THIS AMENDMENT NO. 4, dated as of March 20, 2020 (this "***Amendment***"), is entered into by and among TGP Holdings III LLC, a Delaware limited liability company (the "***Lead Borrower***"), Traeger Pellet Grills Holdings LLC, a Delaware limited liability company (together with the Lead Borrower, the "***Borrowers***", and each a "***Borrower***"), TGPX Holdings II LLC, a Delaware limited liability company ("***Holdings***"), the Subsidiary Guarantors (as defined in the Existing Credit Agreement referred to below) party hereto, the Additional Revolving Credit Lender (as defined below) party hereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrowers, Holdings, the several Lenders from time to time party thereto and the Administrative Agent have entered into that certain First Lien Credit Agreement, dated as of September 25, 2017 (as amended by that certain Amendment No. 1, dated as of March 15, 2018, that certain Amendment No. 2, dated as of April 20, 2018, that certain Amendment No. 3, dated as of March 2, 2020, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Amendment No. 4 Effective Date (as defined below), the "***Existing Credit Agreement***" and, as amended by this Amendment, the "***Amended Credit Agreement***");

WHEREAS, the Borrowers have requested an amendment to the Existing Credit Agreement pursuant to which the undersigned additional financial institution (the "***Additional Revolving Credit Lender***") will agree to provide additional revolving credit commitments under the Amended Credit Agreement in an aggregate principal amount of $5,000,000; and

WHEREAS, the Additional Revolving Credit Lender is willing to provide Revolving Credit Commitments in an amount set forth opposite its name under the heading "Additional Revolving Credit Commitments" on Schedule I hereto (the "***Additional Revolving Credit Commitments***") to the Borrowers on the Amendment No. 4 Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Defined Terms; Interpretation; Etc.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Sections 1.02 through 1.10 of the Existing Credit Agreement also apply to this Amendment, *mutatis mutandis*, as if fully set forth herein. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement or any other Loan Document shall, after this Amendment becomes effective, refer to the Amended Credit Agreement.

2. Additional Revolving Credit Commitments.

(a) On the Amendment No. 4 Effective Date (as defined below), the Additional Revolving Credit Lender shall provide a Revolving Credit Commitment in a principal amount equal to its Additional Revolving Credit Commitment as set forth in Schedule I attached hereto. The Revolving Credit Commitments of each Revolving Credit Lender under the Amended Credit Agreement shall be as set forth in Schedule II attached hereto.

(b) The Additional Revolving Credit Commitments shall have the same terms as the Revolving Credit Commitments under the Existing Credit Agreement and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Revolving Credit Lenders, of the Amended Credit Agreement and the other Loan Documents.

(c) The Additional Revolving Credit Commitments shall constitute a Revolving Credit Commitment Increase pursuant to clause (x) of the second proviso of Section 2.14(a) of the Amended Credit Agreement. From and after the Amendment No. 4 Effective Date (as defined below), the Additional Revolving Credit Lender shall have all of the rights and obligations of a "Revolving Credit Lender" and a "Revolving Credit Commitment Increase Lender," and all Additional Revolving Credit Commitments shall be "Revolving Credit Commitments," in each case for all purposes of the Amended Credit Agreement and the other Loan Documents, it being understood that (x) all borrowings, commitment reductions, prepayments and repayments of Revolving Credit Loans made under the Additional Revolving Credit Commitments shall be made on a ratable basis with the other Revolving Credit Loans under the Amended Credit Agreement; (y) all participations in Letters of Credit shall be made on a ratable basis among the Revolving Credit Lenders; and (z) the Additional Revolving Credit Commitments shall be subject to the provisions set forth in Section 2.14(h) of the Amended Credit Agreement to the extent applicable. For the avoidance of doubt and notwithstanding any provision herein to the contrary, after the Amendment No. 4 Effective Date, the Additional Revolving Credit Commitments established pursuant to this Amendment (and the Additional Revolving Credit Loans made pursuant thereto) are to be treated as part of the same series and tranche as the Revolving Credit Commitments (and the Revolving Credit Loans made pursuant thereto) in existence immediately prior to the Amendment No. 4 Effective Date (such Revolving Credit Commitments, the "***Existing Revolving Credit Commitments***" and such Loans, the "***Existing Revolving Credit Loans***") for all purposes under the Amended Credit Agreement, and the Additional Revolving Credit Commitments (and the Additional Revolving Credit Loans made pursuant thereto) are to be fungible (for United States federal income tax and all other purposes) with the Existing Revolving Credit Commitments and Existing Revolving Credit Loans.

3. Amendments to Existing Credit Agreement.

(a) Pursuant to Sections 2.14(d) and 10.01 of the Amended Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Existing Credit Agreement is hereby amended as follows:

(i) Section 1.01 is hereby amended to add the following definitions in alphabetical order:

"***Amendment No. 4***" means the Amendment No. 4, dated as of March 2, 2020, among the Borrowers, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

"***Amendment No. 4 Effective Date***" has the meaning assigned to such term in Amendment No. 4.

(ii) Section 1.01 is hereby amended by deleting the definition of "Revolving Credit Commitment" therefrom and replacing it with the following:

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on (i) at any time prior to the Amendment No. 1 Effective Date, Schedule 2.01 under the caption "Revolving Credit Commitment", (ii) at any time on or after the Amendment No. 1 Effective Date but prior to the Amendment No. 3 Effective Date, Schedule II of Amendment No. 1, (iii) at any time on or after the Amendment No. 3 Effective Date but prior to the Amendment No. 4 Effective Date, Schedule II of Amendment No. 3 and (iv) at any time on or after the Amendment No. 4 Effective Date, Schedule II of Amendment No. 4, or in each case, in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be (w) $30,000,000 on the Closing Date, (x) $50,000,000 on the Amendment No. 1 Effective Date, (y) $56,000,000 on the Amendment No. 3 Effective Date and (z) $61,000,000 on the Amendment No. 4 Effective Date, in each case, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

(b) Except as otherwise provided herein, all schedules and exhibits to the Existing Credit Agreement, in the forms thereof in effect immediately prior to the Amendment No. 4 Effective Date (as defined below), will be continued as the schedules and exhibits attached to the Amended Credit Agreement.

4. Representations and Warranties. To induce the Administrative Agent and the Additional Revolving Credit Lender to enter into this Amendment and to make the Additional Revolving Credit Loans, each Loan Party represents and warrants to the Administrative Agent and the Additional Revolving Credit Lender as of the Amendment No. 4 Effective Date (as defined below) that, immediately before and after giving effect to this Amendment and the incurrence of the Additional Revolving Credit Loans:

(a) each Loan Party has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and perform its obligations under the Amended Credit Agreement;

(b) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions described herein, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (x) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries, or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any breach or contravention or payment referred to in Section 4(b)(ii), to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

(c) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Amended Credit Agreement or for the consummation of the transactions described herein, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by each Loan Party that is party hereto, and each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party hereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity;

(e) no Default or Event of Default has occurred and is continuing on the Amendment No. 4 Effective Date (as defined below); and

(f) as of the Amendment No. 4 Effective Date, the information included in the Beneficial Ownership Certification (as defined below) is true and correct in all respects.

5. Conditions to Effectiveness of this Amendment.

The effectiveness of this Amendment and the Additional Revolving Credit Commitments are subject to (i) the due execution and delivery of this Amendment by the Borrowers, Holdings and the Subsidiary Guarantors and (ii) the following additional conditions (the date of satisfaction or waiver of all such conditions, the "***Amendment No. 4 Effective Date***"):

(a) no Default or Event of Default shall exist on the Amendment No. 4 Effective Date immediately before or after giving effect to the Additional Revolving Credit Commitments;

(b) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 4 Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to the Additional Revolving Credit Commitments (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(c) the Administrative Agent shall have received (i) a customary written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (ii) secretary's certificates substantially in the forms delivered on the Closing Date (which certificates may also be certificates of "no change", as applicable), (iii) resolutions duly adopted by the Board of Directors or other governing body, as applicable, of each Loan Party authorizing the incurrence or guarantee of the Additional Revolving Credit Commitments to be made on the Amendment No. 4 Effective Date, and the execution, delivery and performance of this Amendment and other transactions related thereto and (iv) certificates as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization;

(d) the Administrative Agent shall have received a counterpart signature page of this Amendment, executed and delivered by the Additional Revolving Credit Lender;

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of Holdings certifying as to the matters set forth therein;

(f) the Administrative Agent shall have received a closing certificate, dated as of the Amendment No. 4 Effective Date and signed by a Responsible Officer of the Lead Borrower on behalf of each Loan Party, confirming compliance with the conditions precedent in Sections 5(a) and (b) of this Amendment;

(g) the Borrowers shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lender as of the Amendment No. 4 Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrowers on or before the Amendment No. 4 Effective Date; and

(h) the Administrative Agent and the Additional Revolving Credit Lender shall have received (i) all information with respect to the Loan Parties reasonably requested in writing at least two (2) Business Days prior to the Amendment No. 4 Effective Date under applicable "know-your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) to the extent any Loan Party qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to such Loan Party (the "***Beneficial Ownership Certification***").

6. Effect on the Amended Credit Agreement.

(a) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver or novation of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, any Loan Document.

(b) This Amendment shall be deemed to be a "Loan Document" as defined in the Amended Credit Agreement.

(c) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

7. Consent and Reaffirmation; Collateral Matters.

(a) Each Loan Party hereby (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Guaranty, the Security Agreement and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Guaranty and (iii) acknowledges and agrees that the grants of security interests and Liens by, and the guaranties of, the Guarantors contained in the Guaranty, the Security Agreement and the other Loan Documents are, and shall remain, in full force and effect on and after the Amendment No. 4 Effective Date.

(b) The applicable Loan Party will deliver such other documents, certificates and agreements and take all such further actions, in each case, that may be required under any applicable Law or which the Administrative Agent may reasonably request to ensure the creation, validity, perfection and priority of the Liens on the Collateral created, or purported to be created, under the Collateral Documents.

(c) Each Loan Party hereby acknowledges and agrees that the Additional Revolving Credit Commitments incurred on the Amendment No. 4 Effective Date constitute Obligations and Secured Obligations and, without limiting the foregoing, are secured by the Collateral Documents, and are guaranteed pursuant to the Guaranty.

8. **Amendment, Modification and Waiver.** This Amendment may not be amended, restated, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

9. **Entire Agreement.** This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

10. **Governing Law; Jurisdiction; Etc.**

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE PROVISIONS OF SECTIONS 10.15(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN, *MUTATIS MUTANDIS*, AND MADE A PART HEREOF.

11. **WAIVER OF RIGHT TO TRIAL BY JURY.** EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

13. **Counterparts.** This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

TGPX HOLDINGS II LLC
TGP HOLDINGS III LLC
TRAEGER PELLET GRILLS HOLDINGS LLC
TRAEGER PELLET GRILLS INTERMEDIATE HOLDINGS LLC
TRAEGER PELLET GRILLS LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TCP TRAEGER BLOCKER L.P.
By: TGPX Holdings II LLC, its General Partner

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ Emerson Almeida
Name: Emerson Almeida
Title: Authorized Signatory

[Signature Page to Amendment No. 4]

ROYAL BANK OF CANADA, as an Additional Revolving Credit Lender

By: /s/ Gordon MacArthur
Name: Gordon MacArthur
Title: Authorized Signatory

[Signature Page to Amendment No. 4]

Schedule I

Additional Revolving Credit Commitments

Additional Revolving Credit Lender	Additional Revolving Credit Commitment
Royal Bank of Canada	$ 5,000,000
Total	**$ 5,000,000**

Schedule II

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Commitment
Credit Suisse AG, Cayman Islands Branch	$ 17,500,000
Goldman Sachs Bank USA	$ 17,500,000
Jefferies Finance LLC	$ 4,500,000
JFIN Revolver Holdings II LLC	$ 3,000,000
Royal Bank of Canada	$ 12,500,000
Bank of America, N.A.	$ 6,000,000
Total	**$ 61,000,000**

Exhibit 10.13

Execution Version

AMENDMENT NO. 5

THIS AMENDMENT NO. 5, dated as of March 23, 2020 (this "***Amendment***"), is entered into by and among TGP Holdings III LLC, a Delaware limited liability company (the "***Lead Borrower***"), Traeger Pellet Grills Holdings LLC, a Delaware limited liability company (together with the Lead Borrower, the "***Borrowers***" and, each, a "***Borrower***"), TGPX Holdings II LLC, a Delaware limited liability company ("***Holdings***"), the Subsidiary Guarantors (as defined in the Existing Credit Agreement referred to below) party hereto, each Additional Revolving Credit Lender (as defined below) party hereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (in such capacity, the "***Administrative Agent***").

RECITALS:

WHEREAS, the Borrowers, Holdings, the several Lenders from time to time party thereto and the Administrative Agent have entered into that certain First Lien Credit Agreement, dated as of September 25, 2017 (as amended by that certain Amendment No. 1, dated as of March 15, 2018, that certain Amendment No. 2, dated as of April 20, 2018, that certain Amendment No. 3, dated as of March 2, 2020, that certain Amendment No. 4, dated as of March 20, 2020, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time and immediately prior to the Amendment No. 5 Effective Date (as defined below), the "***Existing Credit Agreement***" and, as amended by this Amendment, the "***Amended Credit Agreement***");

WHEREAS, the Borrowers have requested an amendment to the Existing Credit Agreement pursuant to which the undersigned additional financial institutions (each, an "***Additional Revolving Credit Lender***" and, together, the "***Additional Revolving Credit Lenders***") will agree to provide additional revolving credit commitments under the Amended Credit Agreement on each Specified Increase Effective Date (as defined below) in an aggregate principal amount of $5,000,000 on the First Specified Increase Effective Date and $1,000,000 on the Second Specified Increase Effective Date; and

WHEREAS, each Additional Revolving Credit Lender is willing to provide, severally but not jointly, Revolving Credit Commitments in an amount set forth opposite its name under the heading "Additional Revolving Credit Commitments" on Schedule I hereto (the "***Additional Revolving Credit Commitments***") to the Borrowers on each Specified Increase Effective Date on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement.

NOW, THEREFORE, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

1. Defined Terms; Interpretation; Etc.

Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Amended Credit Agreement. The rules of construction specified in Sections 1.02 through 1.10 of the Existing Credit Agreement also apply to this Amendment, *mutatis mutandis*, as if fully set forth herein. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Existing Credit Agreement or any other Loan Document shall, after this Amendment becomes effective, refer to the Amended Credit Agreement.

2. Additional Revolving Credit Commitments.

(a) On each Specified Increase Effective Date, each Additional Revolving Credit Lender shall provide, severally but not jointly, a Revolving Credit Commitment in a principal amount equal to the

amount of its Additional Revolving Credit Commitment as set forth in Schedule I attached hereto. The Revolving Credit Commitments of each Revolving Credit Lender under the Amended Credit Agreement as of each Specified Increase Effective Date shall be as set forth in Schedule II attached hereto.

(b) The Additional Revolving Credit Commitments shall have the same terms as the Revolving Credit Commitments under the Existing Credit Agreement and shall otherwise be subject to the provisions, including any provisions restricting the rights, or regarding the obligations, of the Loan Parties or any provisions regarding the rights of the Revolving Credit Lenders, of the Amended Credit Agreement and the other Loan Documents.

(c) From and after each Specified Increase Effective Date, the applicable Additional Revolving Credit Commitments shall constitute a Revolving Credit Commitment Increase pursuant to clause (x) of the second proviso of Section 2.14(a) of the Amended Credit Agreement. From and after each Specified Increase Effective Date, each applicable Additional Revolving Credit Lender shall have all of the rights and obligations of a "Revolving Credit Lender" and a "Revolving Credit Commitment Increase Lender," and all Additional Revolving Credit Commitments shall be "Revolving Credit Commitments," in each case for all purposes of the Amended Credit Agreement and the other Loan Documents, it being understood that (x) all borrowings, commitment reductions, prepayments and repayments of Revolving Credit Loans made under the Additional Revolving Credit Commitments shall be made on a ratable basis with the other Revolving Credit Loans under the Amended Credit Agreement; (y) all participations in Letters of Credit shall be made on a ratable basis among the Revolving Credit Lenders; and (z) the Additional Revolving Credit Commitments shall be subject to the provisions set forth in Section 2.14(h) of the Amended Credit Agreement to the extent applicable. For the avoidance of doubt and notwithstanding any provision herein to the contrary, after the applicable Specified Increase Effective Date, the applicable Additional Revolving Credit Commitments established pursuant to this Amendment (and the Additional Revolving Credit Loans made pursuant thereto) are to be treated as part of the same series and tranche as the Revolving Credit Commitments (and the Revolving Credit Loans made pursuant thereto) in existence immediately prior to such Specified Increase Effective Date (such Revolving Credit Commitments, the "***Existing Revolving Credit Commitments***" and, such Loans, the "***Existing Revolving Credit Loans***") for all purposes under the Amended Credit Agreement, and the applicable Additional Revolving Credit Commitments (and the Additional Revolving Credit Loans made pursuant thereto) are to be fungible (for United States federal income tax and all other purposes) with the Existing Revolving Credit Commitments and Existing Revolving Credit Loans.

(d) Notwithstanding anything herein to the contrary, if either Specified Increase Effective Date has not occurred on or prior to May 31, 2020, then the obligations hereunder in respect of the Additional Revolving Credit Commitments with respect to such Specified Increase Effective Date shall not come into effect.

3. Amendments to Existing Credit Agreement.

(a) Pursuant to Sections 2.14(d) and 10.01 of the Amended Credit Agreement and subject to the satisfaction of the conditions precedent set forth in Section 5 below, the Existing Credit Agreement shall be amended on the Specified Increase Effective Date as follows:

(i) Section 1.01 is hereby amended to add the following definitions in alphabetical order:

"***Amendment No. 5***" means Amendment No. 5, dated as of March 23, 2020, among the Borrowers, Holdings, the Subsidiary Guarantors party thereto, the Lenders party thereto and CS, as administrative agent and collateral agent.

"***First Specified Increase Effectice Date***" has the meaning assigned to such term in Amendment No. 5.

"***Second Specified Increase Effective Date***" has the meaning assigned to such term in Amendment No. 5.

"***Specified Increase Effective Date***" has the meaning assigned to such term in Amendment No. 5.

(ii) Section 1.01 is hereby amended by deleting the definition of "Revolving Credit Commitment" therefrom and replacing it with the following:

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01(c) and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on (i) at any time prior to the Amendment No. 1 Effective Date, Schedule 2.01 under the caption "Revolving Credit Commitment", (ii) at any time on or after the Amendment No. 1 Effective Date but prior to the Amendment No. 3 Effective Date, Schedule II of Amendment No. 1, (iii) at any time on or after the Amendment No. 3 Effective Date but prior to the Amendment No. 4 Effective Date, Schedule II of Amendment No. 3, (iv) at any time on or after the Amendment No. 4 Effective Date but prior to any Specified Increase Effective Date, Schedule II of Amendment No. 4, and (v) at any time on or after any Specified Increase Effective Date, Schedule II of Amendment No. 5 or, in each case, in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be (u) $30,000,000 on the Closing Date, (v) $50,000,000 on the Amendment No. 1 Effective Date, (w) $56,000,000 on the Amendment No. 3 Effective Date, (x) $61,000,000 on the Amendment No. 4 Effective Date and (y) $66,000,000 on the First Specified Increase Effective Date and (z) $67,000,000 on the Second Specified Increase Effective Date, in each case, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

(b) Except as otherwise provided herein, all schedules and exhibits to the Existing Credit Agreement, in the forms thereof in effect immediately prior to the Amendment No. 5 Effective Date, will be continued as the schedules and exhibits attached to the Amended Credit Agreement.

4. Representations and Warranties. To induce the Administrative Agent and the Additional Revolving Credit Lenders to enter into this Amendment and to make the Additional Revolving Credit Commitments, each Loan Party represents and warrants to the Administrative Agent and the Additional Revolving Credit Lenders as of the Amendment No. 5 Effective Date that, immediately before and after giving effect to this Amendment:

(a) each Loan Party has all requisite power and authority to execute, deliver and perform its obligations under this Amendment and perform its obligations under the Amended Credit Agreement;

(b) the execution, delivery and performance by each Loan Party of this Amendment, and the consummation of the transactions described herein, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (x) any

Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries, or (y) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (iii) violate any Law; except with respect to any breach or contravention or payment referred to in Section 4(b)(ii), to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect;

(c) no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Amended Credit Agreement or for the consummation of the transactions described herein, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by each Loan Party that is party hereto, and each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party hereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity;

(e) no Default or Event of Default has occurred and is continuing on the Amendment No. 5 Effective Date; and

(f) as of the Amendment No. 5 Effective Date, the information included in the Beneficial Ownership Certification (as defined below) is true and correct in all respects.

5. Conditions to Effectiveness of this Amendment.

The effectiveness of this Amendment and the Additional Revolving Credit Commitments is subject to (i) the due execution and delivery of this Amendment by the Borrowers, Holdings and the Subsidiary Guarantors and (ii) the following additional conditions (the date of satisfaction or waiver of all such conditions, the "***Amendment No. 5 Effective Date***"):

(a) no Default or Event of Default shall exist on the Amendment No. 5 Effective Date immediately before or after giving effect to this Amendment;

(b) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Amendment No. 5 Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to this Amendment (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(c) the Administrative Agent shall have received (i) a customary written opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, as counsel to the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent, (ii) secretary's certificates substantially in the forms

delivered on the Closing Date (which certificates may also be certificates of "no change", as applicable), (iii) resolutions duly adopted by the Board of Directors or other governing body, as applicable, of each Loan Party authorizing the incurrence or guarantee of the Additional Revolving Credit Commitments to be made on the Specified Increase Effective Dates, and the execution, delivery and performance of this Amendment and other transactions related thereto and (iv) certificates as to the good standing of each Loan Party as of a recent date, from the Secretary of State of the state of its organization;

(d) the Administrative Agent shall have received counterpart signature pages of this Amendment, executed and delivered by the Additional Revolving Credit Lenders;

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of Holdings certifying as to the matters set forth therein;

(f) the Administrative Agent shall have received a closing certificate, dated as of the Amendment No. 5 Effective Date and signed by a Responsible Officer of the Lead Borrower on behalf of each Loan Party, confirming compliance with the conditions precedent in Sections 5(a) and (b) of this Amendment;

(g) the Borrowers shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lenders as of the Amendment No. 5 Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrowers on or before the Amendment No. 5 Effective Date; and

(h) the Administrative Agent and the Additional Revolving Credit Lenders shall have received (i) all information with respect to the Loan Parties reasonably requested in writing at least two (2) Business Days prior to the Amendment No. 5 Effective Date under applicable "know-your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, and (ii) to the extent any Loan Party qualifies as a "legal entity customer" under 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in relation to such Loan Party (the "***Beneficial Ownership Certification***").

6. Additional Conditions to Effectiveness of the Additional Revolving Credit Commitments (First Specified Increase Effective Date)

The effectiveness of the Additional Revolving Credit Commitments to be made on the First Specified Increase Effective Date is further subject the following conditions (the date of satisfaction or waiver of all such conditions, the "***First Specified Increase Effective Date***"):

(a) the First Specified Increase Effective Date shall have occurred no later than May 31, 2020;

(b) no Default or Event of Default shall exist on the First Specified Increase Effective Date immediately before or after giving effect to such Additional Revolving Credit Commitments;

(c) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the First Specified Increase Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to

such Additional Revolving Credit Commitments (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(d) the Administrative Agent shall have received a closing certificate, dated as of the First Specified Increase Effective Date and signed by a Responsible Officer of Holdings on behalf of each Loan Party, designating such date as the "First Specified Increase Effective Date" and confirming compliance with the conditions precedent in Sections 6(b) and (c) of this Amendment; and

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of Holdings certifying as to the matters set forth therein; and

(f) the Borrowers shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lenders as of the First Specified Increase Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrowers on or before the First Specified Increase Effective Date.

7. Additional Conditions to Effectiveness of the Additional Revolving Credit Commitments (Second Specified Increase Effective Date)

The effectiveness of the Additional Revolving Credit Commitments to be made on the Second Specified Increase Effective Date is further subject the following conditions (the date of satisfaction or waiver of all such conditions, the "***Second Specified Increase Effective Date***" and, together with the First Specified Increase Effective Date, the "***Specified Increase Effective Dates***" and each a "***Specified Increase Effective Date***"):

(a) the Second Specified Increase Effective Date shall have occurred no later than May 31, 2020;

(b) no Default or Event of Default shall exist on the Second Specified Increase Effective Date immediately before or after giving effect to such Additional Revolving Credit Commitments;

(c) each of the representations and warranties made by any Loan Party set forth in Section 4 of this Amendment, Article V of the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Second Specified Increase Effective Date with the same effect as though made on and as of such date, both immediately before and after giving effect to such Additional Revolving Credit Commitments (other than any such representations or warranties that are made as of a specific date, which shall be true and correct in all material respects as of such date) (without duplication of any materiality qualifiers with respect to any such representation or warranty already qualified by materiality or Material Adverse Effect);

(d) the Administrative Agent shall have received a closing certificate, dated as of the Second Specified Increase Effective Date and signed by a Responsible Officer of Holdings on behalf of each Loan Party, designating such date as the "Second Specified Increase Effective Date" and confirming compliance with the conditions precedent in Sections 6(b) and (c) of this Amendment; and

(e) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit K to the Existing Credit Agreement, from the chief financial officer of Holdings certifying as to the matters set forth therein; and

(f) the Borrowers shall have paid to the Administrative Agent, for the account of the Administrative Agent and the Additional Revolving Credit Lenders as of the Second Specified Increase Effective Date, as applicable, all fees (including any upfront fees) and, to the extent required by Section 10.04 of the Existing Credit Agreement, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable by the Borrowers on or before the Second Specified Increase Effective Date.

8. Effect on the Amended Credit Agreement.

(a) Except as provided hereunder, the execution, delivery and performance of this Amendment shall not constitute a waiver or novation of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, any Loan Document.

(b) This Amendment shall be deemed to be a "Loan Document" as defined in the Amended Credit Agreement.

(c) Except as specifically amended by this Amendment, the Amended Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

9. Consent and Reaffirmation; Collateral Matters.

(a) Each Loan Party hereby (i) acknowledges and agrees that all of its pledges, grants of security interests and Liens and other obligations under the Guaranty, the Security Agreement and the other Loan Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Administrative Agent for the benefit of the Secured Parties and (y) the guaranties made by it pursuant to the Guaranty and (iii) acknowledges and agrees that the grants of security interests and Liens by, and the guaranties of, the Guarantors contained in the Guaranty, the Security Agreement and the other Loan Documents are, and shall remain, in full force and effect on and after the Amendment No. 5 Effective Date and each Specified Increase Effective Date.

(b) The applicable Loan Party will deliver such other documents, certificates and agreements and take all such further actions, in each case, that may be required under any applicable Law or which the Administrative Agent may reasonably request to ensure the creation, validity, perfection and priority of the Liens on the Collateral created, or purported to be created, under the Collateral Documents.

(c) Each Loan Party hereby acknowledges and agrees that the Additional Revolving Credit Commitments incurred on each Specified Increase Effective Date constitute Obligations and Secured Obligations and, without limiting the foregoing, are secured by the Collateral Documents, and are guaranteed pursuant to the Guaranty.

10. Amendment, Modification and Waiver. This Amendment may not be amended, restated, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto.

11. Entire Agreement. This Amendment, the Amended Credit Agreement and the other Loan Documents constitute the entire agreement among the parties with

respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the parties or any of them with respect to the subject matter hereof.

12. Governing Law; Jurisdiction; Etc.

(a) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) THE PROVISIONS OF SECTIONS 10.15(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN, *MUTATIS MUTANDIS*, AND MADE A PART HEREOF.

13. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AMENDMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AMENDMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AMENDMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 12 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

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

15. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first written above.

TGPX HOLDINGS II LLC
TGP HOLDINGS III LLC
TRAEGER PELLET GRILLS HOLDINGS LLC
TRAEGER PELLET GRILLS INTERMEDIATE HOLDINGS LLC
TRAEGER PELLET GRILLS LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TCP TRAEGER BLOCKER L.P.
By: TGPX Holdings II LLC, its General Partner

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ Emerson Almeida
Name: Emerson Almeida
Title: Authorized Signatory

[Signature Page to Amendment No. 5]

JEFFERIES FINANCE LLC, as an Additional Revolving Credit Lender

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

[Signature Page to Amendment No. 5]

BANK OF AMERICA, N.A., as an Additional Revolving Credit Lender

By: /s/ Jonathan C Pfeifer
Name: Jonathan C. Pfeifer
Title: Vice President

[Signature Page to Amendment No. 5]

Schedule I

Additional Revolving Credit Commitments

Additional Revolving Credit Lender	Additional Revolving Credit Commitment - First Specified Increase Effective Date	Additional Revolving Credit Commitment - Second Specified Increase Effective Date
Jefferies Finance LLC	$ 5,000,000	$ 0
Bank of America, N.A.	$ 0	$ 1,000,000
Total	**$ 5,000,000**	**$ 1,000,000**

Schedule II

Revolving Credit Commitments

Revolving Credit Lender	Revolving Credit Commitment - First Specified Increase Effective Date	Revolving Credit Commitment - Second Specified Increase Effective Date
Credit Suisse AG, Cayman Islands Branch	$ 17,500,000	$ 17,500,000
Goldman Sachs Bank USA	$ 17,500,000	$ 17,500,000
Jefferies Finance LLC	$ 9,500,000	$ 9,500,000
JFIN Revolver Holdings II LLC	$ 3,000,000	$ 3,000,000
Royal Bank of Canada	$ 12,500,000	$ 12,500,000
Bank of America, N.A.	$ 6,000,000	$ 7,000,000
Total	**$ 66,000,000**	**$ 67,000,000**

Exhibit 10.14

Execution Version

FIRST LIEN CREDIT AGREEMENT

Dated as of June 29, 2021

among

TGP HOLDINGS III LLC
as Lead Borrower,

TRAEGER PELLET GRILLS HOLDINGS LLC
as Revolving Loan Co-Borrower,

TGPX HOLDINGS II LLC
as Holdings,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent and Collateral Agent

and

The Lenders Party Hereto

CREDIT SUISSE LOAN FUNDING LLC,
MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG UNION BANK, N.A.,
RBC CAPITAL MARKETS[1],
JEFFERIES FINANCE LLC
and
BMO CAPITAL MARKETS CORP.
as Joint Lead Arrangers and Joint Bookrunners

---

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

TABLE OF CONTENTS

Section		Page
Article I DEFINITIONS AND ACCOUNTING TERMS		1
1.01	Defined Terms	1
1.02	Interpretive Provisions	69
1.03	Accounting Terms	70
1.04	Rounding	70
1.05	References to Agreements and Laws	70
1.06	Times of Day	70
1.07	Timing of Payment or Performance	70
1.08	Pro Forma Calculations	70
1.09	Basket Calculations	72
1.10	Classification of Loans and Borrowings	73
1.11	Divisions	73
Article II THE COMMITMENTS AND CREDIT EXTENSIONS		74
2.01	The Loans	74
2.02	Borrowings, Conversions and Continuations of Loans	74
2.03	Letters of Credit	78
2.04	[Reserved]	88
2.05	Prepayments	88
2.06	Termination or Reduction of Commitments	95
2.07	Repayment of Loans	97
2.08	Interest	98
2.09	Fees	98
2.10	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	100
2.11	Evidence of Indebtedness	100
2.12	Payments Generally; Administrative Agent’s Clawback	101
2.13	Sharing of Payments	103
2.14	Incremental Facilities	103
2.15	Cash Collateral	110
2.16	Defaulting Lenders	111
Article III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY		113
3.01	Taxes	113
3.02	Illegality	116
3.03	Inability to Determine Rates	117
3.04	Increased Cost and Reduced Return; Capital Adequacy	117
3.05	Funding Losses	118
3.06	Matters Applicable to Requests for Compensation	118
3.07	Replacement of Lenders under Certain Circumstances	119
3.08	Survival	120
3.09	Effect of Benchmark Replacement	121
Article IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS		122
4.01	Conditions to Initial Credit Extension	122
4.02	Conditions to All Credit Extensions	124

Article V REPRESENTATIONS AND WARRANTIES 125

5.01 Existence, Qualification and Power 125
5.02 Authorization; No Contravention 125
5.03 Governmental Authorization; Other Consents 125
5.04 Binding Effect 125
5.05 Financial Statements; No Material Adverse Effect 126
5.06 Litigation 126
5.07 No Default 126
5.08 Ownership of Property; Liens 126
5.09 Environmental Matters 126
5.10 Taxes 127
5.11 ERISA Compliance 127
5.12 Capitalization and Subsidiaries; Equity Interests 127
5.13 Margin Regulations; Investment Company Act 127
5.14 Disclosure 128
5.15 Compliance with Laws 128
5.16 Intellectual Property 128
5.17 Solvency 128
5.18 Labor Matters 129
5.19 Perfection, Etc 129
5.20 PATRIOT Act and Anti-Money Laundering Compliance 129
5.21 Anti-Corruption Compliance 129
5.22 Sanctions Compliance 129
5.23 Designation as Senior Debt 130

Article VI AFFIRMATIVE COVENANTS 130

6.01 Financial Statements 130
6.02 Certificates; Other Information 131
6.03 Notices 133
6.04 Payment of Taxes 133
6.05 Preservation of Existence, Etc. 133
6.06 Maintenance of Properties 134
6.07 Maintenance of Insurance 134
6.08 Compliance with Laws 134
6.09 Books and Records 134
6.10 Inspection Rights 134
6.11 Use of Proceeds 135
6.12 Covenant to Guarantee Obligations and Give Security 135
6.13 Compliance with Environmental Laws 137
6.14 Further Assurances; Post-Closing Obligations 137
6.15 Maintenance of Ratings 138
6.16 Anti-Corruption Laws; Sanctions 138
6.17 ERISA 138
6.18 Transactions with Affiliates 138

Article VII NEGATIVE COVENANTS 141

7.01 Liens 141
7.02 Investments 146
7.03 Indebtedness 149

7.04	Fundamental Changes	153
7.05	Dispositions	154
7.06	Restricted Payments	157
7.07	Change in Nature of Business	160
7.08	[Reserved]	160
7.09	Burdensome Agreements	160
7.10	Use of Proceeds	163
7.11	Maximum First Lien Net Leverage Ratio	163
7.12	Amendments of Organization Documents	163
7.13	Fiscal Year	163
7.14	Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments	163
7.15	Permitted Activities of Holdings	164
Article VIII EVENTS OF DEFAULT AND REMEDIES		165
8.01	Events of Default	165
8.02	Remedies Upon Event of Default	168
8.03	Right to Cure	168
8.04	Application of Funds	169
Article IX ADMINISTRATIVE AGENT AND OTHER AGENTS		171
9.01	Appointment and Authorization of Agents	171
9.02	Delegation of Duties	171
9.03	Liability of Agents	172
9.04	Reliance by Agents	172
9.05	Notice of Default	172
9.06	Credit Decision; Disclosure of Information by Agents	173
9.07	Indemnification of Agents	173
9.08	Agents in their Individual Capacities	174
9.09	Successor Agents	174
9.10	Administrative Agent May File Proofs of Claim	175
9.11	Collateral and Guaranty Matters	176
9.12	Secured Cash Management Agreements and Secured Hedge Agreements	177
9.13	Other Agents; Arrangers and Managers	177
9.14	Appointment of Supplemental Administrative Agents	177
9.15	Withholding	178
9.16	Agency for Perfection	178
9.17	Certain ERISA Matters	179
9.18	Erroneous Payments	180
Article X MISCELLANEOUS		182
10.01	Amendments, Etc.	182
10.02	Notices; Effectiveness; The Platform	187
10.03	No Waiver; Cumulative Remedies; Enforcement	189
10.04	Expenses and Taxes	189
10.05	Indemnification by the Borrower	190
10.06	Payments Set Aside	191
10.07	Successors and Assigns	192
10.08	Confidentiality	197
10.09	Setoff	198

10.10	Interest Rate Limitation	199
10.11	Counterparts	199
10.12	Integration; Effectiveness	199
10.13	Survival of Representations and Warranties	200
10.14	Severability	200
10.15	Governing Law; Jurisdiction; Etc.	200
10.16	WAIVER OF RIGHT TO TRIAL BY JURY	201
10.17	Binding Effect	201
10.18	No Advisory or Fiduciary Responsibility	201
10.19	Affiliate Activities	202
10.20	Electronic Execution of Assignments and Certain Other Documents	202
10.21	USA PATRIOT ACT; “Know Your Customer” Checks	203
10.22	Judgment Currency	203
10.23	Keepwell	204
10.24	Intercreditor Agreements	204
10.25	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	204
10.26	Acknowledgement Regarding Any Supported QFCs	204

SCHEDULES

I	Guarantors
II	Immaterial Subsidiaries
2.01	Term Commitments, Revolving Credit Commitments and Pro Rata Shares
5.09	Environmental Matters
5.12	Subsidiaries and Other Equity Investments
5.18	Labor Matters
6.18	Existing Affiliate Transactions
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.09	Existing Burdensome Agreements
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	[Reserved]
C-1	Closing Date Term Note
C-2	Delayed Draw Term Note
C-3	Revolving Credit Note
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Affiliated Lender Assignment and Assumption
F-1	Holdings Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
I-1	Permitted ABL Intercreditor Agreement
I-2	Pari Passu Intercreditor Terms
I-3	Junior Lien Intercreditor Terms
J	Subordination Terms
K	Solvency Certificate
L	Discounted Prepayment Option Notice
M	Lender Participation Notice
N	Discounted Voluntary Prepayment Notice
O-1 to O-4	U.S. Tax Compliance Certificates
P	Cash Management / Secured Hedge Notice
Q	Intercompany Note
R	Notice of Prepayment/Commitment Reduction

FIRST LIEN CREDIT AGREEMENT

This FIRST LIEN CREDIT AGREEMENT is entered into as of June 29, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among TGP HOLDINGS III LLC, a Delaware limited liability company (the "***Lead Borrower***"), TGPX HOLDINGS II LLC, a Delaware limited liability company ("***Holdings***"), TRAEGER PELLET GRILLS HOLDINGS LLC, a Delaware limited liability company (the "***Revolving Loan Co-Borrower***" and, together with the Lead Borrower, the "***Borrowers***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and as Collateral Agent.

PRELIMINARY STATEMENTS

The Borrowers are party to (x) the First Lien Credit Agreement, dated as of September 25, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "***Existing First Lien Credit Agreement***"), among the Borrowers, Holdings, the lenders from time to time party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and (y) the Second Lien Credit Agreement, dated as of September 25, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, and together with the Existing First Lien Credit Agreement, the "***Existing Credit Agreements***"), among the Borrowers, Holdings, the lenders from time to time party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent.

The Borrowers have requested that, in order to repay their indebtedness under the Existing Credit Agreements and for other purposes set forth herein, upon the satisfaction in full of the conditions precedent set forth in Article IV below, the Lenders (a) lend to the Lead Borrower $510,000,000 in the form of a closing date term loan facility, (b) make available to the Lead Borrower a $50,000,000 delayed draw term loan facility and (c) make available to the Borrowers a $125,000,000 revolving credit facility for the making of revolving loans and the issuance of letters of credit for the account of the Borrowers and their Restricted Subsidiaries (as hereinafter defined), from time to time.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement (including the preliminary statements above), the following terms shall have the meanings set forth below:

"***Acceptable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Acceptance Date***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Accepting Lenders***" has the meaning specified in Section 2.05(c).

"***Administrative Agent***" means CS, in its capacity as administrative agent under the Facilities, and any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address as set forth on Schedule 10.02, or such other address as the Administrative Agent may from time to time notify the Lead Borrower, the Revolving Loan Co-Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"***Affected Facility***" has the meaning specified in Section 10.01.

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

"***Affiliate***" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies and its Affiliates.

"***Affiliated Lender Assignment and Assumption***" has the meaning specified in Section 10.07(i)(iii).

"***Affiliated Lenders***" means, collectively, Holdings and its Subsidiaries, Non-Debt Fund Affiliates and Debt Fund Affiliates.

"***Agent-Related Persons***" means each Agent, together with its Affiliates, and the officers, directors, employees, partners, members, representatives, agents, attorneys-in-fact, trustees and advisors of such Persons and Affiliates and their respective successors and assigns.

"***Agents***" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" means this First Lien Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Alternative Currency***" means a currency other than Dollars.

"***Anticipated Cure Deadline***" has the meaning specified in Section 8.03(b).

"***Applicable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Applicable L/C Sublimit***" means (i) with respect to CS, $3,600,000, (ii) with respect to Morgan Stanley Senior Funding, Inc., $4,560,000, (iii) with respect to MUFG Union Bank, N.A., $3,120,000, (iv) with respect to Royal Bank of Canada, $1,500,000, (v) with respect to Jefferies Finance LLC, $1,500,000, (vi) with respect to Bank of Montreal, $720,000 and (vii) with respect to any other L/C Issuer hereunder, the amount agreed to by such L/C Issuer in writing as it becomes an L/C Issuer hereunder; provided that any L/C Issuer may increase or decrease its respective Applicable L/C Sublimit to the extent agreed in writing by such L/C Issuer, the Borrowers and the Administrative Agent.

"***Applicable Leverage Ratio***" means: (a) when used in reference to the First Lien Net Leverage Ratio, 4.25:1:00, (b) when used in reference to the Secured Net Leverage Ratio, 5.00:1:00 and (c) when used in reference to the Total Net Leverage Ratio, 5.25:1:00.

"***Applicable Rate***" means a percentage *per annum* equal to:

(a) with respect to the Initial Term Loans, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 3.50% *per annum* for Eurocurrency Rate Loans and 4.50% *per annum* for Base Rate Loans, and (ii) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the Public Debt Rating in effect from time to time:

Ratings-Based Pricing Grid

Pricing Level	Public Debt Rating	Eurocurrency Rate Loans	Base Rate Loans
1	B2 or lower	3.50%	4.50%
2	B1 (stable) or higher	3.25%	4.25%

(b) with respect to the Initial Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 3.50% *per annum* for Eurocurrency Rate Loans and 4.50% *per annum* for Base Rate Loans, and (ii) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):

Leverage-Based Pricing Grid

Pricing Level	First Lien Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	≥ 3.50:1.00	3.50%	4.50%
2	< 3.50:1.00 and ≥ 3.00:1.00	3.25%	4.25%
3	< 3.00:1.00	3.00%	4.00%

provided that each of the Applicable Rates set forth in clauses (a) and (b) of this definition shall be reduced by 0.25% after the consummation of the Qualifying Public Offering (such reduction to become effective on the first Interest Payment Date following the closing of such Qualifying Public Offering); and

(c) with respect to any Incremental Facility established as a separate Class, the percentage per annum set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Applicable Rate (A) resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the

First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of a Specified Event of Default and (B) resulting from a change in the Public Debt Rating shall become effective as of the Business Day immediately following the date on which the Borrower has delivered notice to the Administrative Agent of any publicly-announced change in the Public Debt Rating by Moody's; provided, however, that "Pricing Level 1" shall apply at all times during the existence of a Specified Event of Default.

For purposes of the Ratings-Based Pricing Grid, if the Public Debt Rating established by Moody's shall be changed (other than as a result of a change in the rating system of Moody's), such change shall be effective as of the date on which it is first announced by Moody's. If the rating system of Moody's shall change, or if Moody's shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith if necessary to amend this provision to reflect such changed rating system or the unavailability of a Public Debt Rating from Moody's, and, pending the effectiveness of any such amendment, the Applicable Rate with respect to the Initial Term Loans shall be determined by reference to the Public Debt Rating of Moody's most recently in effect prior to such change or cessation.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"***Appropriate Lender***" means, at any time, (a) with respect to any Class of the Term Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Class of such Facility or holds a Term Loan or a Revolving Credit Loan, respectively, of such Class at such time and (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders.

"***Approved Fund***" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***Arrangers***" means each of Credit Suisse Loan Funding LLC, Morgan Stanley Senior Funding, Inc., MUFG Union Bank, N.A., RBC Capital Markets, Jefferies Finance LLC and BMO Capital Markets Corp., in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an Assignment and Assumption substantially in the form of Exhibit E-1.

"***Attributable Indebtedness***" means, on any date, in respect of any Capitalized Lease of any Person, the net present value thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iii).

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

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

"***Base Rate***" means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the one-month Eurocurrency Rate (after giving effect to any applicable "floor") that would be applicable to a Eurocurrency Rate Loan plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurocurrency Rate, as the case may be; provided that, in no event shall the Base Rate be less than (x) 1.75% with respect to the Initial Term Loans and (y) 1.00% with respect to the Revolving Credit Facility.

"***Base Rate Loan***" means a Loan that bears interest based on the Base Rate.

"Benchmark Replacement" means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Eurocurrency Rate for U.S. dollar-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, (x) if the Benchmark Replacement as so determined would be less than 0.75% with respect to the Initial Term Loans, the Benchmark Replacement will be deemed to be 0.75% with respect to the Initial Term Loans for the purposes of this Agreement and (y) if the Benchmark Replacement as so determined would be less than 0.00% with respect to the Revolving Credit Facility, the Benchmark Replacement will be deemed to be 0.00% with respect to the Revolving Credit Facility for the purposes of this Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the Eurocurrency Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Eurocurrency Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent (in consultation with the Borrower) decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the Eurocurrency Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Eurocurrency Rate permanently or indefinitely ceases to provide the Eurocurrency Rate; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the Eurocurrency Rate:

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

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

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

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

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurocurrency Rate and solely to the extent that the Eurocurrency Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder in accordance with Section 3.09 and (y) ending at the time that a Benchmark Replacement has replaced the Eurocurrency Rate for all purposes hereunder pursuant to Section 3.09.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 (other than subsection (b) of Rule 13d-3) and Rule 13d-5 under the Exchange Act except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "***Beneficially Owns***," "***Beneficially Owned***" and "***Beneficial Ownership***" have a corresponding meaning.

"***Beneficial Ownership Certification***" has the meaning specified in Section 4.01(c).

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

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

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

"***Board of Directors***" means: (a) with respect to any corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to any limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" means (x) solely with respect to the Term Loans (and any ancillary provisions related thereto), the Lead Borrower, (y) solely with respect to the Revolving Credit Loans and Letters of Credit (and any ancillary provisions related thereto), the Lead Borrower or the Revolving Loan Co-Borrower, as the context may require and (z) otherwise, the Lead Borrower. For the avoidance of doubt, (i) a reference to the Borrower or its Restricted Subsidiaries or Subsidiaries (or any similar phrasing) shall mean the Lead Borrower or its Restricted Subsidiaries or Subsidiaries, as the context may require, (ii) (A) a financial statement, consolidated balance sheet, Consolidated EBITDA, Excess Cash Flow, First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio, or fiscal year or other fiscal period of the Borrower shall mean a financial statement, consolidated balance sheet, Consolidated EBITDA, Excess Cash Flow, First Lien Net Leverage Ratio, Secured Net Leverage Ratio, Total Net Leverage Ratio, or fiscal year or other fiscal period of the Lead Borrower and (B) a reference to the Borrower with respect to Section 8.03 hereof shall mean the Lead Borrower, and (iii) an acceptance, acknowledgement, agreement, calculation, confirmation, consent, consultation, determination, election, notice, option, projection, request or selection by, from, to or with the Borrower shall mean an acceptance, acknowledgement, agreement, calculation, confirmation, consent, consultation, determination election, notice, option, projection, request or selection by, from, to or with, the Lead Borrower.

"***Borrower Materials***" has the meaning specified in Section 6.02.

"***Borrower Purchasing Party***" means the Borrower and any of its Restricted Subsidiaries.

"***Borrowers***" has the meaning specified in the preamble.

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

"***Bribery Act***" has the meaning specified in Section 5.21.

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and, if such day relates to any Eurocurrency Rate Loan, is a day that is also a London Banking Day.

"***Capital Expenditures***" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

"***Capitalized Lease***" means any lease that has been or should be, in accordance with GAAP recorded on both the balance sheet and income statement as a "finance lease" (as defined in ASC 842); provided that for purposes of this Agreement or any other Loan Document, in no event shall any "straight-line" lease or any lease that would be categorized as an "operating lease" in accordance with ASC 842 be considered a Capitalized Lease.

"***Cash Collateral Account***" means a blocked, non-interest bearing deposit account at a financial institution selected by the Administrative Agent, in the name of the Lead Borrower or the Revolving Loan Co-Borrower and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner reasonably satisfactory to the Administrative Agent.

"***Cash Collateralize***" means to pledge to and deposit with or deliver to the Administrative Agent (or as the Administrative Agent may direct), for the benefit of the Administrative Agent, each applicable L/C Issuer, the Revolving Credit Lenders or the Lenders, as collateral or other credit support for L/C Obligations, obligations of Revolving Credit Lenders to fund participations in respect thereof or as otherwise set forth herein (as the context may require), (a) cash or deposit account balances or (b) if the applicable L/C Issuer benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer. "***Cash Collateral***" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"***Cash Consolidated Interest Expense***" means cash interest expense (including that attributable to capitalized leases), net of interest income, of the Borrower and its Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under hedging agreements, but excluding, for the avoidance of doubt, (i) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest, (ii) non-cash interest expense including attributable to the movement of the mark-to-market valuation of obligations under hedging agreements or other derivative instruments pursuant to FASB Accounting Standards Codification No. 815-Derivatives and Hedging, (iii) any one-time cash costs associated with breakage in respect of hedging agreements for interest rates, (iv) commissions, discounts, yield, make whole premium and other fees and charges (including any interest expense) incurred in connection with any receivables financing (including any Permitted Securitization and Receivables Financing), (v) any "additional interest" owing pursuant to a registration rights agreement with respect to any securities, (vi) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions, (vii) penalties and interest relating to Taxes, (viii) accretion or accrual of discounted liabilities not constituting Indebtedness,

(ix) interest expense attributable to a direct or indirect parent entity resulting from push-down accounting, (x) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (xi) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any Permitted Acquisition or other Investment, all as calculated on a consolidated basis in accordance with GAAP; and (xii) any payments on "right of use" leases. For the avoidance of doubt, interest expense shall be determined after giving effect to any net payments made or received by the Borrower and its Restricted Subsidiaries in respect of swap contracts relating to interest rate protection.

"***Cash Equivalents***" means any of the following:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $100,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated A-1 or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within two years after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Restricted Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $100,000,000 (or the foreign currency equivalent thereof), and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) above;

(g) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (f) above; and

(h) (x) such local currencies in those countries in which Holdings or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business, (y) investments of the type and maturity described in clauses (a) through (g) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies (and which investments may be denominated in Dollars or

the local currency), and (z) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) denominated in any other foreign currency customarily utilized in countries in which Holdings or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business.

"***Cash Interest Coverage Ratio***" means, for any date, the ratio of (a) Consolidated EBITDA of the Borrower for the most recently ended Test Period to (b) Cash Consolidated Interest Expense for such period.

"***Cash Management Agreement***" means any agreement to provide Cash Management Products, and other cash management arrangements permitted under Article VII that is entered into by and between the Borrower or any of its Restricted Subsidiaries and any Cash Management Bank.

"***Cash Management Bank***" means (i) the Specified Cash Management Banks, (ii) any Person that at the time it enters into a Cash Management Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Cash Management Agreement, in each case, in its capacity as a party to such Cash Management Agreement and (iv) any Qualified Cash Management Provider. For the avoidance of doubt, such Person shall continue to be a Cash Management Bank with respect to the applicable Cash Management Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Cash Management Agreement.

"***Cash Management Product***" means any one or more of the following financial products or accommodations extended to any Borrower or any of its Restricted Subsidiaries by a Cash Management Bank: (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards or (e) cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system), cash pooling, netting or setting-off arrangements and other cash management arrangements.

"***Casualty Event***" means any event that gives rise to the receipt by the Borrower or any of its Restricted Subsidiaries of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

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

"***CFC Holdco***" means a Subsidiary that has no material assets other than the Equity Interests or the Equity Interests and Indebtedness of one or more Foreign Subsidiaries that are CFCs or CFC Holdcos.

"***Change in Law***" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, standard or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, standards or directives thereunder or issued in connection therewith and

(ii) all requests, rules, guidelines, standards or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

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

(a) the consummation of any transaction (including any merger or consolidation), the result of which is that any "person" or "group," (as such terms are used in Section 13(d)(3) of the Exchange Act) other than the Permitted Holders, shall Beneficially Own Equity Interests of Holdings representing more than 50% of the aggregate ordinary voting power of Holdings, unless the Permitted Holders have, individually or collectively, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of Holdings, or

(b) Holdings ceases to own, directly or indirectly, 100% of the Equity Interests of the Borrowers.

"***Charge***" shall mean any charge, fee, expense, cost, loss (other than lost revenues), accrual or reserve of any kind.

"***Class***" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders holding Closing Date Term Loans, (ii) Lenders holding Delayed Draw Term Commitments or Delayed Draw Term Loans, (iii) Lenders holding Initial Revolving Credit Commitments, (iv) Lenders holding loans or commitments in respect of an Incremental Term Loan Tranche, and (v) Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche, (b) with respect to Loans, each of the following classes of Loans: (i) Closing Date Term Loans, (ii) Delayed Draw Term Loans, (iii) Initial Revolving Credit Loans, (iv) Incremental Term Loans of any Incremental Term Loan Tranche, and (v) Incremental Revolving Credit Loans of any Incremental Revolving Credit Tranche, and (c) with respect to Commitments, each of the following classes of Commitments: (i) Closing Date Term Commitments, (ii) Delayed Draw Term Commitments, (iii) Initial Revolving Credit Commitments, (iv) Incremental Term Commitments of any Incremental Term Loan Tranche, and (v) Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche. For the avoidance of doubt, (x) any Loans or Commitments created pursuant to a Permitted Amendment or otherwise creating tranches of loans or commitments that have different rights in respect of priority of payments under the Loan Documents shall constitute a separate Class, (y) any Incremental Revolving Credit Loans and Incremental Revolving Credit Commitments of any Incremental Revolving Credit Tranche denominated in an Alternative Currency shall constitute a separate Class, and (z) any Lenders holding loans or commitments in respect of an Incremental Revolving Credit Tranche denominated in an Alternative Currency shall constitute a separate Class.

"***Closing Date***" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01, which date is June 29, 2021.

"***Closing Date Term Borrowing***" means a Term Borrowing consisting of simultaneous Closing Date Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Closing Date Term Lenders pursuant to Section 2.01(a).

"***Closing Date Term Commitment***" means, as to each Closing Date Term Lender, its obligation to make Closing Date Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Closing Date

Term Lender's name on Schedule 2.01 under the caption "Closing Date Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Closing Date Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Closing Date Term Lenders shall be $510,000,000 on the Closing Date.

"***Closing Date Term Facility***" means, at any time, (a) prior to the funding of the Closing Date Term Loans on the Closing Date, the aggregate Closing Date Term Commitments of all Closing Date Term Lenders at such time, and (b) thereafter, the aggregate Closing Date Term Loans of all Closing Date Term Lenders at such time.

"***Closing Date Term Lender***" means (a) at any time on or prior to the funding of the Closing Date Term Loans on the Closing Date, any Lender that has a Closing Date Term Commitment at such time and (b) thereafter, any Lender that holds Closing Date Term Loans at such time.

"***Closing Date Term Loan***" means an advance made by any Closing Date Term Lender under the Closing Date Term Facility.

"***Closing Date Term Loan Funding Fee***" has the meaning specified in Section 2.09(c)(i).

"***Closing Date Term Note***" means a promissory note of the Borrower payable to any Closing Date Term Lender, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrower to such Closing Date Term Lender resulting from the Closing Date Term Loans made or held by such Closing Date Term Lender.

"***Co-Borrower***" means the Revolving Loan Co-Borrower and each other Guarantor (other than Holdings) that becomes a Borrower hereunder in accordance with the terms of Section 6.14(b).

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

"***Collateral***" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means CS, in its capacity as collateral agent under the Loan Documents, and any successor collateral agent.

"***Collateral Documents***" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, each of the Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements, intercreditor agreements, collateral assignments or other similar agreements delivered to the Administrative Agent, the Collateral Agent and the Lenders pursuant to Section 6.12 or 6.14, and each of the other agreements, instruments or documents entered into by a Loan Party that creates or purports to create a Lien over all or any part of its assets in respect of the Obligations in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Exclusions***" has the meaning specified in clause (F) of the definition of "Permitted Other Indebtedness".

"***Commitment***" means a Term Commitment, an Incremental Term Commitment, a Revolving Credit Commitment or an Incremental Revolving Credit Commitment, as the context may require.

"***Commitment Fee***" means the Delayed Draw Term Commitment Fee, the Revolving Commitment Fee, or both of them collectively, as the context may require.

"***Commitment Letter***" means the Commitment and Engagement Letter, dated as of June 14, 2021, among the Engagement Parties (as defined therein) and the Lead Borrower.

"***Committed Loan Notice***" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a borrowing of Incremental Loans, (d) a conversion of Loans from one Type to the other, or (e) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a) or (b), which, if in writing, shall be substantially in the form of Exhibit A.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Connection Income Taxes***" means (a) Taxes that are imposed on or measured by net income (however denominated) or (b) that are franchise Taxes or branch profits Taxes, in each case that are imposed as a result of a present or former connection between Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Lead Borrower, the Revolving Loan Co-Borrower or any other Loan Party hereunder and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Consolidated Current Assets***" means, with respect to the Borrower and its Restricted Subsidiaries (or, in the case of the last paragraph of the definition of Excess Cash Flow, the applicable target and its Restricted Subsidiaries as set forth therein) on a consolidated basis, all assets that, in accordance with GAAP, would be classified as current assets on the consolidated balance sheet of the Borrower (after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP), but excluding deferred tax assets, cash, Cash Equivalents and Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of the Borrower.

"***Consolidated Current Liabilities***" means, with respect to the Borrower and its Restricted Subsidiaries (or, in the case of the last paragraph of the definition of Excess Cash Flow, the applicable target and its Restricted Subsidiaries as set forth therein) on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of the Borrower but excluding (a) deferred tax liabilities, (b) the current portion of Indebtedness (including (x) earn-outs and (y) the Swap Termination Value of any Swap Contracts to the extent the mark-to-market value thereof would be reflected as a liability on the consolidated balance sheet of the Borrower), (c) accruals of any Charges related to restructuring reserves or severance, (d) any Revolving Credit Loans or any other liabilities in respect of revolving loans, swingline loans or letter of credit obligations under the Revolving Credit Facility or any other revolving credit facility, (e) deferred revenue, (f) the current portion of any Capitalized Lease and (g) the current portion of any other long-term liabilities.

"***Consolidated EBITDA***" means, for any Test Period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of (a) Consolidated Net Income of such Person and its Restricted Subsidiaries plus (b) an amount which has been deducted from net income in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries for such period (other than in the case of clauses (viii) and (ix)), equal to, without duplication,

(i) total interest Charges determined in accordance with GAAP (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other Charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing Charges and debt issuance Charges, (g) any expensing of bridge, commitment and other financing Charges and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate or currency risk, net of interest income and gains on such hedging obligations, (h) the interest component of Permitted Securitization and Receivables Financings) and (i) all cash dividends or other distributions paid or accrued (excluding items eliminated in consolidation) on any series of Disqualified Stock of such Person during such period,

(ii) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries, including federal, state, franchise, unitary, capital, commercial activity, single business and similar taxes, gross receipts and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization Charges, including acceleration thereof and including the amortization of deferred financing fees, debt issuance costs, and commissions, fees and expenses, and goodwill and other intangibles and amortization of the increase in inventory resulting from the application of Accounting Standard Codification 805 and any successor pronouncements for transactions contemplated by this Agreement (including Permitted Acquisitions) and including any non-cash impairment charges with respect to goodwill and other intangible assets,

(iv) (A) transaction Charges (including those in connection with, to the extent permitted hereunder, any Investment, any issuance or retirement of Indebtedness, any Equity Issuance, any Disposition or Casualty Event and any amendments or waivers of any Indebtedness, in each case, whether or not consummated, and annual rating agency fees) and (B) Charges in connection with Incentive Arrangements of a type described in clauses (a) through (d) of the definition thereof in connection with the Transactions or Permitted Acquisitions or other Investments consummated prior to or after the Closing Date,

(v) management, monitoring, consulting, advisory and related Charges or indemnities (or special dividends in lieu thereof) in each case to the extent permitted under Section 6.18,

(vi) Charges from Joint Ventures and minority interest reductions,

(vii) Charges in connection with debt exchanges or refinancings permitted under Sections 7.03 or 7.14,

(viii) the amount of pro forma run rate cost savings (including sourcing and supply chain savings), operating expense reductions, other operating and productivity improvements and acquisition synergies projected by the Borrower in good faith to be realized during such period (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transactions or any Permitted Acquisitions and other Investments permitted hereunder, Dispositions and other transactions permitted under this Agreement by the Borrower or any Restricted Subsidiary, any operational changes (including operational changes arising out of the modification of contractual arrangements (including renegotiation of lease agreements, utilities and logistics contracts and insurance policies, as well as purchases of leased real properties)), headcount reductions, synergies, restructurings, cost savings initiatives and other initiatives (including items of the type described in the definition of Restructuring Charges) net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided that (A)(x) such cost savings, operating expense reductions, other operating or productivity improvements and synergies are reasonably expected and factually supportable as determined in good faith by the Borrower and (y) such actions are projected by the Borrower in good faith to result from actions that have been taken (including prior to the Closing Date) in each case, within 36 months after the consummation of the transaction or operational change, which is expected to result in such cost savings, operating expense reductions, other operating or productivity improvements or synergies, and (B) no cost savings, operating expense reductions, other operating improvements and synergies shall be added pursuant to this clause to the extent duplicative of any Charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise,

(ix) the excess (if any) of (i) the aggregate amount of "run rate" profits (pursuant to Recurring Contracts entered into on or after the first date of the relevant Test Period (net of actual profits pursuant to such Recurring Contracts during such Test Period) projected by the Borrower, in good faith, as if such contracted pricing was applicable (at the contracted rate and calculated based on an assumed margin determined by the Borrower to be a reasonable good faith estimate of the actual costs (including increased overhead costs) associated with such Recurring Contracts) during the entire Test Period over (ii) profits associated with Recurring Contracts that were cancelled or otherwise terminated during such Test Period,

(x) board Charges (including director's fees and reimbursement to members of the board for travel and lodging incurred in connection with attending board meetings),

(xi) the excess of the Charges in respect of post-retirement benefits and postemployment benefits accrued under Accounting Standard Codification 715 and any successor pronouncements and Accounting Standard Codification 712 and any successor pronouncements over the cash Charges in respect of such post-retirement benefits and post-employment benefits,

(xii) any Charges arising from the application of Accounting Standard Codification 718 and any successor pronouncements ("ASC 718"), it being understood that any cash Charges arising from the application of ASC 718 paid in any period shall reduce Consolidated EBITDA for such period, regardless of when such Charge was incurred,

(xiii) any non-cash Charges arising from the application of Accounting Standard Codification 460 and any successor pronouncements,

(xiv) Charges related to the administration of the Loan Documents or any other credit facility of the Borrower and its Restricted Subsidiaries, and reimbursed to the applicable administrative agent (or similar representative) or lenders hereunder or thereunder,

(xv) adjustments and add-backs of the type identified in the Sponsor Model or in any quality of earnings report prepared by independent public accountants of nationally recognized standing delivered to the Administrative Agent in connection with any Permitted Acquisition or other similar Investment permitted hereunder,

(xvi) other Charges paid in cash during such Test Period to the extent such Charges are reimbursed in cash within such Test Period by third-party Persons not affiliated with the Borrower or any of its Subsidiaries,

(xvii) Charges attributable to the COVID-19 (and subsequent mutations) pandemic and any other pandemics,

(xviii) Charges in connection with obtaining and maintaining credit ratings,

(xix) net cash receipts of profit participations or contingent commissions,

(xx) Charges relating to changes in GAAP incurred in such Test Period,

(xxi) Charges incurred during such period in connection with any S-1 registration efforts,

(xxii) Charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and Charges relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, reimbursement of fees and expenses, Charges relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive Charges, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of the Equity Interests of Holdings or the Borrower (or any direct or indirect parent of Holdings) on a national securities exchange, and

(xxiii) losses or discounts on a sale of receivables, securitization assets and related assets to any securitization subsidiary in connection with a securitization transaction.

(c) decreased by (without duplication) non-cash income for such Test Period (other than the accrual of revenue or recording of a receivable);

all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

"***Consolidated Net Income***" means, for any Test Period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the aggregate net income, excluding, without duplication:

(a) for all purposes other than the calculation of Excess Cash Flow, all extraordinary, infrequent, non-recurring, special, exceptional or unusual gains or Charges (in each case as determined by the Borrower in good faith),

(b) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture; provided that Consolidated Net Income shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the Borrower or any of its Restricted Subsidiaries in such Test Period by such Person and shall be decreased by the amount of any losses that have been funded with cash from Holdings or any of its Restricted Subsidiaries during such period,

(c) the cumulative effect of foreign currency translations during such period to the extent included in net income and any other unrealized gains or losses on foreign currency transactions,

(d) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis),

(e) solely for purposes of calculating Excess Cash Flow and the Cumulative Credit, net income (but not loss) of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period (or, for purposes of calculating the Cumulative Credit, either during such period or in respect of any future period) there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted Subsidiary held by the Borrower and its Restricted Subsidiaries, except to the extent that such net income is distributed in cash during such period to the Borrower or to a Restricted Subsidiary of the Borrower that is not itself subject to any such encumbrance or restriction,

(f) any gains or losses (including the effect of all fees and expenses or other Charges relating thereto) arising from the acquisition of any securities or early extinguishment or conversion of any Indebtedness or obligations under Swap Contracts or other derivative instruments (including deferred financing costs written off and premiums paid and any net gain (or loss) from any write-off or forgiveness of Indebtedness),

(g) (i) non-cash Charges incurred pursuant to any employee benefit or management compensation plan or other post-employment benefit plans or recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights or equity incentive programs to officers, directors, managers or employees and management compensation plans of Holdings, the Borrower or any Restricted Subsidiary pursuant to a written plan or agreement or the treatment of such options under variable plan accounting, and (ii) non-cash income (loss) attributable to deferred compensation plans or trusts,

(h) any Charges incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such Charges are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(i) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in process research and development, deferred revenue, leases and debt line items thereof) resulting from the application of recapitalization accounting or acquisition or purchase accounting in relation to any consummated acquisition and any increase in amortization or depreciation or other non-cash Charges resulting therefrom and any write-off of any amounts thereof,

(j) for all purposes other than the calculation of Excess Cash Flow, any losses or gains (less all fees and expenses relating thereto) realized upon the disposition of assets or property outside of the ordinary course of business or in connection with a recovery event, as determined in good faith by the Borrower,

(k) for all purposes other than the calculation of Excess Cash Flow, (x) any Charges that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition, sale, conveyance, transfer or other disposition of assets, recapitalization or merger permitted under this Agreement or (y) any Charges with respect to liability or casualty events or business interruption covered by insurance, in each case to the extent actually reimbursed, or, so long as the Borrower has made a determination that reasonable evidence exists that such indemnification or reimbursement will be made, and only to the extent that such amount is (A) not denied by the applicable indemnifying party, obligor or insurer in writing and (B) in fact indemnified or reimbursed within 365 days after such determination (with an inclusion in Consolidated Net Income in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such 365 day period),

(l) cash Charges (including Sponsor deal fees) and employee bonuses incurred in connection with, or in anticipation of, the Transactions,

(m) unrealized losses or gains in respect of hedging transactions, foreign exchange transactions (but excluding inter-company transactions) and other investments all as determined in accordance with GAAP, fluctuations in currency values in accordance with GAAP and mark-to-market of Indebtedness resulting from the application of GAAP,

(n) any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness or (ii) obligations under Swap Contracts or other derivative instruments, as determined in accordance with GAAP,

(o) any non-cash Charges arising from the application of Accounting Standard Codification 410,

(p) any impairment Charges, asset write-off or write-down, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(q) accruals and reserves that are established or adjusted in connection with an acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP,

(r) any deferred tax Charge associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item,

(s) at the Borrower's option, the cumulative effect of a change in or the adoption, application or modification of accounting principles or policies during the Test Period, whether effected through a cumulative effect adjustment or a retroactive application,

(t) non-cash Charges for deferred tax asset valuation allowances,

(u) at the Borrower's option, any non-cash Charges in accordance with GAAP (including mark-to-market items and timing discrepancies between the time when an item is incurred and when it is recorded under GAAP, due to fluctuations in currency values),

(v) any income (loss) attributable to disposed, abandoned, transferred, closed or discontinued operations,

(w) any non-cash impairment charges resulting from the application of FASB Accounting Standards Codification 142 and 144, and the amortization of intangibles arising pursuant to FASB Accounting Standards Codification 141,

(x) for all purposes other than (x) the calculation of Excess Cash Flow and (y) any expenses or other Charges, or any amortization thereof, related to any equity offering, investment, acquisition (including earn-out provisions, contingent obligations, and purchase price adjustments), licensing arrangement, joint venture or strategic alliance, disposition, recapitalization or the prepayment, amendment, modification, restructuring or refinancing of Indebtedness permitted by this Agreement (in each case, whether or not successful), including (A) such fees, expenses or other Charges related to the incurrence of the Facilities and (B) any amendment or other modification of the Facilities, in each case regardless of whether incurred before, on or after the Closing Date, and

(y) Restructuring Charges.

In addition, notwithstanding the foregoing, for the purpose of the Cumulative Credit (other than clauses (d) and (e) thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Borrower and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Borrower and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Borrower or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clauses (d) and (e) of the Cumulative Credit.

"***Consolidated Total Assets***" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the most recently ended Test Period.

"***Consolidated Total Debt***" means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money, Indebtedness in respect of financing leases and Indebtedness in respect of letters of credit that have been drawn, excluding obligations in respect of letters of credit, bankers' acceptances, bank guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments except to the extent of unreimbursed amounts thereunder (provided, that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Total Debt until three Business Days after such amount is drawn). The amount of Consolidated Total Debt for which recourse is limited either to a specified amount or to an identified asset of the Borrower or any Restricted Subsidiary shall be deemed to be equal to such specified amount or, if less, the fair market value of such identified asset. For the avoidance of doubt, Consolidated Total Debt shall not include (i) undrawn letters of credit, (ii) net obligations under any Swap Contract, (iii) any earn-out obligations, (iv) any deferred compensation arrangements, or (v) any non-compete or consulting obligations.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution Indebtedness***" means Indebtedness of any Borrower or any Guarantor (other than Holdings) in an aggregate principal amount not greater than 200% of the aggregate amount of cash contributions (other than (i) any Cure Amount and (ii) the Net Cash Proceeds of Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(r), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)(ii)) made to the common equity capital of the Borrower after the Closing Date; provided that:

(a) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer on the incurrence date thereof; and

(b) the amount of such cash contributions are excluded from the calculation of the Cumulative Credit.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Covenant Trigger Amount***" means, at any time, an amount equal to 35.0% of the Revolving Credit Facility at such time.

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning specified in Section 10.26.

"***COVID-19***" means the novel coronavirus disease of 2019.

"***Credit Extension***" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"***CS***" means Credit Suisse AG, Cayman Islands Branch.

"***Cumulative Credit***" means, at any date, an amount, determined on a cumulative basis equal to, without duplication:

(a) the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, plus

(b) an amount, not less than zero, equal to the greater of (i) 50% of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended Test Period; provided, that if Consolidated Net Income for such period is a deficit, Consolidated Net Income shall be deemed to be $0 and (ii) 100% of the amount of Excess Cash Flow, determined on a cumulative basis, for all fiscal years of the Borrower ending after the Closing Date (commencing with the fiscal year ending December 31, 2022) that is not required to be applied in accordance with Section 2.05(b)(i) (which amount shall not be less than zero for any fiscal year), plus

(c) the sum of any Declined Amounts and any comparable declined mandatory prepayments of any Pari Passu Permitted Other Indebtedness (to the extent not required to be used to prepay any other Indebtedness), plus

(d) the cumulative amount of proceeds from the sale of Qualified Equity Interests of Holdings (or any direct or indirect parent of Holdings) contributed as cash to the common equity capital of the Borrower after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(r), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)(ii), or (iii) amounts applied to incur Contribution Indebtedness), plus

(e) 100% of the aggregate amount of contributions (in cash or Cash Equivalents or the fair market value of property received) to the Qualified Equity Interests of Holdings (or any direct or indirect parent of Holdings) contributed to the common equity capital of the Borrower after the Closing Date and on or prior to such time (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(r), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)(ii), or (iii) amounts applied to incur Contribution Indebtedness), plus

(f) the amount of Net Cash Proceeds from issuances of debt securities representing obligations of the Borrower or its Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower and contributed by such parent to the Borrower) after the Closing Date and on or prior to such time, plus

(g) in the event that the Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investments, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income or required to prepay or repay Term Loans, an amount equal to the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and Cash Equivalents or other property (at fair market value) from: (i) the sale (other than to the Borrower or a Restricted Subsidiary) of any such Equity Interests of an Unrestricted Subsidiary or any such Investments, (ii) any dividend or other distribution by any such Unrestricted Subsidiary received in respect of any such Investments, or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investments, plus

(h) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, in the event any such Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income, an amount equal to the fair market value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), plus

(i) the Retained Asset Sale Amount (to the extent not required to be used to prepay any other Indebtedness) at such time,

as such amount may be reduced from time to time to the extent that all or a portion of Cumulative Credit is applied to incur Indebtedness or make Investments, Restricted Payments or Junior Financing Prepayments pursuant to Section 7.02(t), 7.03(t), 7.06(f) or 7.14(a)(i), respectively.

"***Cure Amount***" has the meaning specified in Section 8.03(a).

"***Cure Right***" has the meaning specified in Section 8.03(a).

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor that is a bona fide diversified debt fund primarily engaged in, or advising funds or other investment vehicles that are engaged in making, purchasing or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle that are independent of their duties to the equity holders of Holdings or any other Loan Party.

"***Debt Issuance***" means the issuance by any Person and its Restricted Subsidiaries of any Indebtedness for borrowed money.

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

"***Declined Amounts***" has the meaning specified in Section 2.05(c).

"***Declining Lender***" has the meaning specified in Section 2.05(c).

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

"***Default Rate***" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans under the applicable Facility plus (c) 2.0% *per annum*; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the Eurocurrency Rate plus the Applicable Rate applicable to such Eurocurrency Rate Loan under the applicable Facility plus 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

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

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any L/C Issuer in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent, an L/C Issuer, or the Borrower to confirm in writing to the Administrative Agent, such L/C Issuer or the Borrower that it will comply with its prospective funding obligations hereunder (provided that such

Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, such L/C Issuer, or the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become subject to a Bail-In Action, (ii) become the subject of a proceeding under any Debtor Relief Law, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower, each L/C Issuer and each Lender.

"***Delayed Draw Term Borrowing***" means a Term Borrowing consisting of simultaneous Delayed Draw Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Delayed Draw Term Lenders pursuant to Section 2.01(b).

"***Delayed Draw Term Commitment***" means, as to each Delayed Draw Term Lender, its obligation to make Delayed Draw Term Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Delayed Draw Term Lender's name on Schedule 2.01 under the caption "Delayed Draw Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Delayed Draw Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Delayed Draw Term Lenders shall be $50,000,000 on the Closing Date.

"***Delayed Draw Term Commitment Fee***" has the meaning specified in Section 2.09(a).

"Delayed Draw Term Commitment Fee Percentage" means a percentage per annum equal to: (a) from the Closing Date until (and including) 60th day after the Closing Date, 0.00% per annum; (b) from the 60th day after the Closing Date, until (and including) the 120th day after the Closing Date, a per annum rate equal to 50% of the Applicable Rate then in effect for Initial Term Loans that are Eurocurrency Rate Loans; and (d) thereafter, a per annum rate equal to the Applicable Rate then in effect for Initial Term Loans that are Eurocurrency Rate Loans.

"***Delayed Draw Term Commitment Termination Date***" means the earlier of (i) December 29, 2022 and (ii) the termination of the Delayed Draw Term Commitments in full pursuant to Section 2.06(a).

"***Delayed Draw Term Facility***" means, at any time, the aggregate amount of the Delayed Draw Term Lenders' Delayed Draw Term Commitments at such time.

"***Delayed Draw Term Lender***" means, at any time, any Lender that has a Delayed Draw Term Commitment or Delayed Draw Term Loans at such time.

"***Delayed Draw Term Loan***" has the meaning specified in Section 2.01(b).

"***Delayed Draw Term Loan Closing Fee***" has the meaning specified in Section 2.09(c)(ii).

"***Delayed Draw Term Note***" means a promissory note of the Borrower payable to any Delayed Draw Term Lender, in substantially the form of Exhibit C-2 hereto, evidencing the indebtedness of the Borrower to such Delayed Draw Term Lender resulting from the Delayed Draw Term Loans made or held by such Delayed Draw Term Lender.

"***Discount Range***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Prepayment Option Notice***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Voluntary Prepayment***" has the meaning specified in Section 2.05(a)(iv)(A).

"***Discounted Voluntary Prepayment Notice***" has the meaning specified in Section 2.05(a)(iv)(E).

"***Disposition***" or "***Dispose***" means the sale, assignment, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of such change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety one (91) days after the Latest Maturity Date of all Commitments and Loans then in effect; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Dollar Equivalent***" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other relevant date of determination) for the purchase of Dollars with such Alternative Currency. In making the determination of the Dollar Equivalent for purposes of determining the aggregate amount of the available Commitments or the aggregate amount of the available Letter of Credit Sublimit on the date of any Credit Extension, the Administrative Agent or the applicable L/C Issuer, as the case may be, shall use the Spot Rate in effect at the date on which the Borrower requests such Credit Extension pursuant to the provisions of this Agreement.

"***Domestic Subsidiary***" means any Subsidiary of Holdings that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrowers) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 3.09 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Eurocurrency Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrowers and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

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

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

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

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to such consents, if any, as may be required under Sections 10.07(b)(iii), (iv), and (vi)).

"***Environmental Laws***" means any and all federal, state, local and foreign statutes, Laws (including common law), regulations, ordinances, rules, judgments, orders, decrees or binding judicial or administrative decisions relating to pollution and the protection of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface or subsurface land, plant and animal life or any other natural resource), and public and worker health and safety as it relates to Hazardous Materials, including those related to the generation, use, handling, storage, transportation, treatment, recycling, labeling or Environmental Release of, or exposure to, any Hazardous Materials.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, natural resource damages, costs of environmental remediation, investigation or monitoring, consulting costs and attorney fees, and fines or penalties) resulting from or based upon (a) any Environmental Law, including any noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) an Environmental Release or threatened Environmental Release of any Hazardous Materials, or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"***Environmental Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dispersing, dumping or disposing into or through the indoor or outdoor environment.

"***Equity Contribution***" has the meaning specified in the definition of "Transactions."

"***Equity Interests***" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"***Equity Issuance***" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity, or (d) any options or warrants relating to its Equity Interests.

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

"***ERISA Affiliate***" means any trade or business (whether or not incorporated), that together with any Loan Party, is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the withdrawal of any of the Loan Parties or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any of the Loan Parties or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is in at-risk status, as defined in Section 430 of the Code or Section 303 of ERISA, or the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (j) the failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived) or the failure to make by its due date a required installment under

Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (k) any Foreign Benefit Event; (l) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; or (m) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

"***Erroneous Payment***" has the meaning specified in Section 9.18(a).

"***Erroneous Payment Deficiency Assignment***" has the meaning specified in Section 9.18(d).

"***Erroneous Payment Impacted Class***" has the meaning specified in Section 9.18(d).

"***Erroneous Payment Return Deficiency***" has the meaning specified in Section 9.18(d).

"***Erroneous Payment Subrogation Rights***" has the meaning specified in Section 9.18(d).

"***Ethically Screened Affiliate***" means any Affiliate of a Lender that (i) is managed as to day-to-day matters (but excluding, for the avoidance of doubt, as to strategic direction and similar matters) independently from such Lender and any other Affiliate of such Lender that is not an Ethically Screened Affiliate, (ii) has in place customary information screens between it and such Lender and any other Affiliate of such Lender that is not an Ethically Screened Affiliate and (iii) such Lender or any other Affiliate of such Lender that is not an Ethically Screened Affiliate does not direct or cause the direction of the investment policies of such entity, nor does such Lender's or any such other Affiliate's investment decisions influence the investment decisions of such entity.

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

"***Eurocurrency Base Rate***" means, subject to Section 3.09, in the case of any Eurocurrency Rate Loan, the rate *per annum* determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters screen (or any successor thereto) which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over administration of that rate) (such page currently being the LIBOR01 page) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London, England time), two (2) Business Days prior to the commencement of such Interest Period; provided that (x) (i) with respect to the Initial Term Loans, if the rate shall be less than 0.75%, such rate shall be deemed 0.75% for purposes of this Agreement and (ii) with respect to the Revolving Credit Facility, if the rate shall be less than 0.00%, such rate shall be deemed 0.00% for purposes of this Agreement and (y) to the extent an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such rate shall be the Interpolated Screen Rate or if such rate is not available at such time for any reason, then the "Eurocurrency Base Rate" for such Interest Period shall be determined in accordance with Section 3.03.

"***Eurocurrency Rate***" means, for any Interest Period with respect to a Eurocurrency Rate Loan, a rate *per annum* determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

In no event shall the Eurocurrency Rate be less than, in the case of the Initial Term Loans only, 0.75% *per annum* and in the case of the Revolving Credit Facility only, 0.00% *per annum*.

"***Eurocurrency Rate Loan***" means a Loan that bears interest at the Eurocurrency Rate.

"***Eurocurrency Reserve Percentage***" means, at any time, for any Eurocurrency Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable U.S. banking regulator. Without limiting the effect of the foregoing, the Eurocurrency Reserve Percentage shall reflect any other reserves required to be maintained by the member banks of the Federal Reserve system with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Eurocurrency Rate is to be determined or (ii) any category of extensions of credit or other assets which include Eurocurrency Rate Loans. A Eurocurrency Rate Loan shall be deemed to constitute eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurocurrency Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Percentage.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, with respect to any Excess Cash Flow Period, the excess, if any, of:

(1) the sum, without duplication, of:

(a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries for such period;

(b) an amount equal to the amount of all non-cash Charges to the extent deducted in arriving at such Consolidated Net Income;

(c) decreases in Net Working Capital (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period);

(d) an amount equal to the aggregate net non-cash loss on dispositions by Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(e) to the extent not funded with proceeds of Indebtedness (other than revolving loans) and deducted in arriving at Consolidated Net Income, cash Restructuring Charges; less

(2) the sum, without duplication, of (but excluding, in any case, any amounts included in clauses (B) through (I) of Section 2.05(b)(i)):

(a) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income of proceeds due from business interruption insurance or reimbursement of expenses and charges pursuant to indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted under this Agreement to the extent such amounts are due but not received during such period);

(b) cash charges, expenditures and losses added to (or excluded from the determination of) Consolidated Net Income (other than to the extent financed with the proceeds of long-term Indebtedness);

(c) to the extent not funded with proceeds of Indebtedness (other than revolving loans) and not deducted in arriving at Consolidated Net Income for such Excess Cash Flow period, all mandatory prepayments of the Term Loans pursuant to Section 2.05(b)(ii) actually made during such Excess Cash Flow period in cash but only to the extent that the Disposition or casualty event giving rise to the obligation to make such mandatory prepayment resulted in a corresponding increase in Consolidated Net Income (and any deductions pursuant to this clause (c) shall not exceed such increase in Consolidated Net Income),

(d) to the extent not funded with proceeds of Indebtedness (other than revolving loans) and not deducted in arriving at Consolidated Net Income for such Excess Cash Flow period, the aggregate amount of all regularly scheduled principal amortization payments of Indebtedness and other payments of any Indebtedness (except payments of revolving Indebtedness unless accompanied by a corresponding permanent commitment reduction in respect thereof) actually made in cash on their due date during such Excess Cash Flow period (including payments in respect of Capitalized Lease obligations to the extent not deducted in the calculation of Consolidated Net Income),

(e) cash expenditures made during such Excess Cash Flow period in respect of Swap Contracts or other derivative instruments to the extent not deducted in determining Consolidated Net Income for such Excess Cash Flow period;

(f) the amount of Cash Equivalents subject to cash collateral or other deposit arrangements made with respect to letters of credit or Swap Contracts in such period; provided that if such Cash Equivalents cease to be subject to those arrangements, such amount shall be added back to Excess Cash Flow for the Excess Cash Flow period when such arrangements cease,

(g) an amount equal to the aggregate net non-cash gain on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(h) increases in Net Working Capital for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries during such period),

(i) cash payments by Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of Borrower and its Restricted Subsidiaries other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and to the extent not financed with the proceeds of other long-term Indebtedness of Borrower or its Restricted Subsidiaries,

(j) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(k) the aggregate amount of Transaction Costs incurred during such period to the extent not deducted in the calculation of Consolidated Net Income and were not financed with the proceeds of long-term Indebtedness of Borrower or its Restricted Subsidiaries,

(l) any amount paid that are used to fund payments pursuant to Section 7.06(e)(i), and

(m) to the extent not funded with proceeds of Indebtedness (other than revolving loans) and not deducted in arriving at Consolidated Net Income for such Excess Cash Flow Period, the aggregate amount of Charges in cash (but excluding any amounts deducted pursuant to Section 2.05(b)(i)(B), (C), (D), (E), (F), (G), (H) and (I)) actually made by the Borrower or any of its Restricted Subsidiaries during such Excess Cash Flow Period

For purposes of calculating Excess Cash Flow for any Excess Cash Flow Period, for each Permitted Acquisition or other similar Investment consummated during such Excess Cash Flow Period, (x) the Consolidated Net Income of a target of any Permitted Acquisition or other similar permitted Investment shall be included in such calculation only from and after the date of the consummation of such Permitted Acquisition or other similar Investment and (y) for the purposes of calculating Net Working Capital, (A) the total assets of the target of such Permitted Acquisition or other similar permitted Investment (other than cash and Cash Equivalents), calculated as of the date of consummation of the applicable Permitted Acquisition or other similar Investment, which may properly be classified as current assets on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries in accordance with GAAP (assuming, for the purpose of this clause (A), that such Permitted Acquisition or other similar Investment has been consummated) and (B) the total liabilities of the target of such Permitted Acquisition or other similar permitted Investment, calculated as of the date of consummation of the applicable Permitted Acquisition or other similar Investment, which may properly be classified as current liabilities (other than the current portion of any long-term liabilities and accrued interest thereon) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries in accordance with GAAP (assuming, for the purpose of this clause (B), that such Permitted Acquisition or other similar Investment has been consummated), shall, in the case of both clauses (A) and (B), be calculated as the difference between the Net Working Capital of the target of such Permitted Acquisition or other similar permitted Investment at the end of the applicable Excess Cash Flow Period and the Net Working Capital of the target of such Permitted Acquisition or other similar permitted Investment as of the date of consummation of such Permitted Acquisition or other similar permitted Investment.

"***Excess Cash Flow Period***" means any fiscal year of the Borrower, commencing with the fiscal year ending on or about December 31, 2022.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Subsidiary***" means any Subsidiary of the Borrower that is (i) an Immaterial Subsidiary, (ii) prohibited by applicable Law, regulation or by any Contractual Obligation existing on the Closing Date or on the date such Person becomes a Subsidiary (as long as such Contractual Obligation was not entered into in contemplation of such Person becoming a Subsidiary) from providing a Subsidiary Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization that has not been obtained in order to grant such Subsidiary Guaranty (to the extent

that the Borrower has used commercially reasonable efforts (not involving spending money in excess of *de minimis* amounts) to obtain such consent, approval, license or authorization), (iii) a captive insurance company, (iv) a not-for-profit Subsidiary, (v) a special purpose entity used for securitization facilities, (vi) a Subsidiary not Wholly-Owned by the Borrower or one or more of its Wholly-Owned Restricted Subsidiaries, (vii) a Foreign Subsidiary, (viii) a CFC or any Subsidiary that is a direct or indirect Subsidiary of a CFC, (ix) a CFC Holdco, (x) an Unrestricted Subsidiary, (xi) a Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness permitted under Section 7.03(k)(ii) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor and such prohibition was not enacted in contemplation of such Permitted Acquisition, (xii) any Subsidiary for which providing a guarantee could reasonably be expected to result in material adverse regulatory, accounting or Tax consequences, as reasonably determined by the Borrower in good faith in consultation with the Administrative Agent, and (xiii) a Subsidiary to the extent that the burden or cost of obtaining a Subsidiary Guaranty therefrom is excessive in relation to the benefit afforded thereby (as reasonably determined by the Administrative Agent and the Borrower); provided that no Co-Borrower shall be an Excluded Subsidiary. Notwithstanding the foregoing or anything in this Agreement to the contrary, in no event shall a Guarantor be deemed to become an Excluded Subsidiary (and accordingly released from its guarantee obligations), solely by virtue of such Subsidiary becoming not Wholly-Owned by the Borrower after the Closing Date if (i) resulting from (x) the issuance of directors' qualifying shares, (y) any transaction not entered into for a bona fide business purpose (as determined in good faith by the Borrower) and, for the avoidance of doubt, with the primary purpose of causing such release or (z) the disposition or issuance of equity interests of such Subsidiary for less than fair market value of such shares or (ii) after giving pro forma effect to such release and the consummation of the relevant transaction, (x) an Event of Default shall have occurred or (y) the Borrower is deemed to have made a new Investment in such Subsidiary (as if such Subsidiary was not a Guarantor) in an amount equal to the portion of the fair market value of the net assets of such Subsidiary attributable to the Borrower's retained direct or indirect ownership interest in such Subsidiary and such Investment would not be permitted pursuant to Section 7.02.

"***Excluded Swap Obligation***" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to Section 14 of the Subsidiary Guaranty and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all Guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"***Excluded Taxes***" means, any of the following Taxes imposed on or with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Lead Borrower, the Revolving Loan Co-Borrower or any other Loan Party hereunder, or required to be withheld or deducted from a payment to such recipient: (a) Taxes imposed on (or measured by) its overall net income or overall gross income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are imposed as a result of a present or former connection

between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document), (b) in the case of a Lender, any United States federal withholding Tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 3.07) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.07, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 3.01(g), Section 3.01(h) or Section 3.01(j) and (d) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" has the meaning specified in the preamble hereto.

"***Facility***" means any Term Facility or any Revolving Credit Facility, as the context may require, and "***Facilities***" means all of them, collectively.

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***FCPA***" has the meaning specified in Section 5.21.

"***Federal Funds Rate***" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to CS on such day on such transactions as determined by the Administrative Agent; provided, further, that the Federal Funds Rate shall not be less than 0.00% *per annum*.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"***Fee Letter***" means, collectively, each Fee Letter, dated as of June 14, 2021, among the Borrower and any of the Engagement Parties (as defined in the Commitment Letter).

"***First Lien Net Leverage Ratio***" means, as at the last day of any Test Period, the ratio of (a) the excess of (i) Consolidated Total Debt on such day under the Facilities and Consolidated Total Debt that is secured by a Lien on any or all of the assets constituting Collateral on a *pari passu* basis with the Initial Term Loans and the Initial Revolving Credit Loans over (ii) an amount equal to (A) Unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date and (B) cash and Cash Equivalents Restricted in favor of the Administrative Agent (which may also include cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral along with the Facilities, so

long as the Lien of such other Indebtedness on such cash or Cash Equivalents does not benefit from a control agreement or other steps to perfect on such cash or Cash Equivalents that the Administrative Agent has not taken on behalf of the Lenders), in each case with such Unrestricted cash and Cash Equivalents and Restricted cash and Cash Equivalents to be determined in accordance with GAAP), to (b) Consolidated EBITDA of the Borrower for the period of four consecutive fiscal quarters then ending, calculated on a Pro Forma Basis.

"***Fixed Amount Basket***" has the meaning specified in Section 1.09(c).

"***Fixed Dollar Amount***" means, with respect to the incurrence of Incremental Facilities and Permitted Other Indebtedness, without duplication, an amount equal to the greater of (x) $127,000,000 and (y) 100.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"***Foreign Benefit Event***" means with respect to any Foreign Plan, (a) the existence of unfunded liabilities of any Loan Party or any Restricted Subsidiary in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure of any Loan Party to make its required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Restricted Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any of any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"***Foreign Lender***" means any Lender that is not a United States person, as such term is defined in Section 7701(a)(30) of the Code.

"***Foreign Plan***" shall mean any defined benefit plan (as defined in Section 3(35) of ERISA, but whether or not subject to ERISA) maintained, contributed to, or required to be contributed to, by any Loan Party or any Restricted Subsidiary with respect to its employees employed outside the United States, other than any statutorily created plan or any such plan sponsored exclusively by any Governmental Authority.

"***Foreign Subsidiary***" means any Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any L/C Issuer, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funded Debt***" of any Person means Indebtedness of such Person that by its terms matures more than one (1) year after the date of its creation or matures within one (1) year from any date of determination but is renewable or extendible, at the option of such Person, to a date more than one (1) year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one (1) year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***General Debt Basket Amount***" means the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, less amounts that have been utilized under the definition of "Permitted Other Indebtedness", Section 2.14 or Section 7.03(n).

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.07(g).

"***Guarantee***" means, as to any Person, without duplication, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness of the payment or performance of such Indebtedness, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness of any other Person, whether or not such Indebtedness is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"***Guarantee Exclusions***" has the meaning specified in clause (G) of the definition of "Permitted Other Indebtedness".

"***Guarantors***" means, collectively, (i) Holdings, (ii) the Lead Borrower (except as to its own Obligations), (iii) the Revolving Loan Co-Borrower (except as to its own Obligations), (iv) each Wholly-Owned Subsidiary of the Lead Borrower that is not an Excluded Subsidiary and is listed on Schedule I, (v) each other Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary that shall be required to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12, and (vi) each other Restricted Subsidiary of the Borrower that elects in its sole and absolute discretion (on a voluntary basis, whether or not required under this Agreement) to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12 (in the case of any such Restricted Subsidiary which is a Foreign Subsidiary, with the consent of the Administrative Agent not to be unreasonably withheld and subject to the provision of local law security documents reasonably acceptable to the Administrative Agent and the Borrower).

"***Guaranty***" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"***Guaranty Supplement***" has the meaning specified in the Subsidiary Guaranty.

"***Hazardous Materials***" means all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, flammable, explosive or radioactive substances, and all other substances or wastes of any nature regulated as "hazardous" or "toxic," or as a "pollutant" or a "contaminant," pursuant to any Environmental Law.

"***Hedge Bank***" means (i) solely with respect to Secured Hedge Agreements existing on the Closing Date, the Specified Hedge Bank, (ii) any Person that at the time it enters into a Secured Hedge Agreement is an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender, (iii) any Person that is, as of the Closing Date, an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender and a party to a Secured Hedge Agreement, in each case, in its capacity as a party to such Secured Hedge Agreement and (iii) any Qualified Hedge Counterparty. For the avoidance of doubt, such Person shall continue to be a Hedge Bank with respect to the applicable Secured Hedge Agreement even if it ceases to be an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender after the date on which it entered into such Secured Hedge Agreement.

"***Historical Financial Statements***" means (a) the audited consolidated balance sheet and the related statements of operations, changes in stockholders' equity and cash flows of the Borrower and its Restricted Subsidiaries for the fiscal years ended December 31, 2020 and December 31, 2019 and (b) unaudited consolidated balance sheets and the related statements of operations, changes in stockholders' equity and cash flows of the Borrower and its Restricted Subsidiaries for March 31, 2021.

"***Holdings***" has the meaning specified in the introductory paragraph to this Agreement.

"***Holdings Guaranty***" means the First Lien Holdings Guaranty made by Holdings in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Honor Date***" has the meaning specified in Section 2.03(c)(i).

"***Immaterial Subsidiary***" means each Restricted Subsidiary that meets all of the following criteria calculated on a Pro Forma Basis by reference to the most recently delivered set of financial statements delivered pursuant to Section 6.01(a): (a) the aggregate gross assets of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 5% of the Consolidated Total Assets of the Restricted Group as of such date; (b) the gross third party revenues of any Restricted Subsidiary constituting an

Immaterial Subsidiary and its Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 5% of the consolidated gross third party revenues of the Restricted Group for such period; (c) the aggregate gross assets of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 10% of the Consolidated Total Assets of the Restricted Group as of such date; and (d) the gross third party revenues of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 10% of the consolidated gross third party revenues of the Restricted Group for such period; provided that if, at any time after the delivery of such financial statements, (i) with respect to any Restricted Subsidiary constituting an Immaterial Subsidiary at such time, the aggregate gross assets of such Restricted Subsidiary and its Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (a) or the gross third party revenues of such Restricted Subsidiary and its Restricted Subsidiaries exceeds the threshold set forth in clause (b) or (ii) with respect to all Restricted Subsidiaries constituting Immaterial Subsidiaries at such time, the aggregate gross assets of such Restricted Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (c) or the gross third party revenues of such Restricted Subsidiaries and their respective Restricted Subsidiaries exceeds the threshold set forth in clause (d), then the Borrower shall, not later than thirty (30) days after the date by which financial statements for the fiscal year in which such excess occurs must be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) notify the Administrative Agent and the Collateral Agent in writing that one or more of such Restricted Subsidiaries no longer constitutes an Immaterial Subsidiary and (B) comply with the provisions of Section 6.12 applicable to such Subsidiary. As of the Closing Date, all Immaterial Subsidiaries that are not Subsidiary Guarantors are set forth on Schedule II. Notwithstanding the foregoing, the Revolving Loan Co-Borrower shall not be an Immaterial Subsidiary.

"***Incentive Arrangements***" means any (a) contingent earn-out arrangements calculated by reference to the revenues, sales, earnings or operations of the entity or the assets, divisions or product lines acquired, (b) share or stock appreciation rights or share or stock option plans, (c) "phantom" share or stock plans, (d) non-competition agreements, and (e) other incentive and bonus plans entered into by Holdings or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses in connection with the Transactions or any Permitted Acquisition of such Person or business after the Closing Date.

"***Incremental Commitments***" has the meaning specified in Section 2.14(a).

"***Incremental Commitments Amendment***" has the meaning specified in Section 2.14(d).

"***Incremental Commitments Effective Date***" has the meaning specified in Section 2.14(e).

"***Incremental Facilities***" has the meaning specified in Section 2.14(a).

"***Incremental Lender***" has the meaning specified in Section 2.14(c).

"***Incremental Loans***" means Incremental Term Loans and Incremental Revolving Credit Loans.

"***Incremental Revolving Credit Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Revolving Credit Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Term Lender***" means (a) at any time on or prior to the closing of any applicable Incremental Term Loan Facility, any Lender that has an Incremental Term Commitment in respect thereof at such time and (b) at any time after the closing of any applicable Incremental Term Loan Facility, any Lender that holds Incremental Term Loans in respect thereof at such time.

"***Incremental Term Loan Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Yield Differential***" has the meaning set forth in Section 2.14(b)(v).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all Letters of Credit and other letters of credit (including standby and commercial), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly

made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. For purposes of clause (e), the amount of Indebtedness of any Person that is non-recourse to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, "Indebtedness" shall not include (x) non-secured non-interest bearing indebtedness arising in the ordinary course of business under corporate credit cards or similar instruments of payment, (y) obligations to make Restricted Payments otherwise permitted under this Agreement that are not yet due and owing or (z) obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, Incentive Arrangements, adjustment of purchase price or other post-closing payment adjustments to the extent not constituting Incentive Arrangements, in each case incurred in connection with the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.05.

"***Indemnified Taxes***" means Taxes other than Excluded Taxes and Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Loan Parties under any Loan Document.

"***Indemnitees***" has the meaning set forth in Section 10.05.

"***Ineligible Assignee***" has the meaning specified in Section 10.07(b).

"***Information***" has the meaning specified in Section 10.08.

"***Initial Facilities"*** means the Initial Revolving Credit Facility and the Initial Term Facility.

"***Initial Revolving Credit Commitment***" means the Revolving Credit Commitment of each Revolving Credit Lender on the Closing Date.

"***Initial Revolving Credit Facility***" means the Revolving Credit Commitments initially made available by the Revolving Credit Lenders to the Borrower on the Closing Date.

"***Initial Revolving Credit Loans***" means the Revolving Credit Loans made under the Initial Revolving Credit Facility.

"***Initial Term Facility***" means, collectively, the Closing Date Term Facility and the Delayed Draw Term Facility.

"***Initial Term Loans***" means, collectively, the Closing Date Term Loans and the Delayed Draw Term Loans.

"***Inside Maturity Basket***" means with respect to the principal amount of all Indebtedness incurred within the Inside Maturity Basket hereunder the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"***Intellectual Property Security Agreement***" means the "First Lien Intellectual Property Security Agreement" as defined in the Security Agreement.

"***Intellectual Property Security Agreement Supplement***" means the "First Lien Intellectual Property Security Agreement Supplement" as defined in the Security Agreement.

"***Intercompany Note***" means a promissory note substantially in the form of Exhibit Q evidencing Indebtedness owed among the Loan Parties and their respective Restricted Subsidiaries.

"***Intercreditor Agreements***" means any intercreditor agreement executed in connection with the incurrence of any Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations or junior to the Liens securing the Obligations (or, in the case of any Permitted ABL Indebtedness, subject to customary "crossing liens"), in each case, requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, conforming substantially to the Intercreditor Terms or otherwise reasonably acceptable to the Borrower and the Administrative Agent; provided that any Intercreditor Agreement shall be limited to terms governing the sharing of liens and the relative rights and obligations of the secured parties regarding Collateral and the proceeds thereof and related customary matters and shall not restrict or limit any Indebtedness, Liens or the terms and conditions thereof (including any amendments and refinancing).

"***Intercreditor Terms***" shall mean (x) the terms set forth in Exhibit I-1 in respect of liens securing any Permitted ABL Indebtedness (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), (y) the terms set forth in Exhibit I-2 in respect of Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), or (z) the terms set forth in Exhibit I-3 in respect of Indebtedness secured by Liens ranking junior to the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Interest Payment Date***" means, (a) as to any Eurocurrency Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date applicable to such Loan; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Loan.

"***Interest Period***" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, three or six months thereafter, or to the extent consented to by all Appropriate Lenders, less than one month or 12 months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Class of Loans under the Facility under which such Loan was made.

Notwithstanding the foregoing, to the extent the Borrower has elected to borrow Term Loans on the Closing Date, Delayed Draw Term Loans on the date of any Delayed Draw Term Borrowing or Incremental Term Loans on an Incremental Commitments Effective Date, as the case may be, as Eurocurrency Rate Loans, the Interest Period may, at the election of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), have a different duration (it being understood that any such Interest Period will be calculated based on the next longest Interest Period referred to above), such that such Interest Period ends on the next succeeding month-end or quarterly amortization date with respect to the Term Loans or Incremental Term Loans, as applicable.

"***Interpolated Screen Rate***" means, in relation to a Eurocurrency Rate Loan, the rate which results from interpolating on a linear basis between: (i) the applicable LIBO Screen Rate for the longest period (for which that LIBO Screen Rate is available) which is less than the Interest Period of that Loan; and (ii) the applicable LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) which exceeds the Interest Period of that Loan, in each case, as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period. Notwithstanding the foregoing, if the LIBO Screen Rate, determined as provided above, would otherwise be less than (x) with respect to the Initial Term Loans, 0.75%, then the LIBO Screen Rate shall be deemed to be 0.75% for all purposes and (y) with respect to the Revolving Credit Facility, 0.00%, then the LIBO Screen Rate shall be deemed to be 0.00% for all purposes.

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns representing a return of capital with respect to such Investment received by the Borrower or a Restricted Subsidiary.

"***IP Rights***" has the meaning set forth in Section 5.16.

"***IRS***" means the United States Internal Revenue Service.

"***ISDA CDS Definitions***" has the meaning specified in Section 10.01.

"***ISP***" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***Issuer Documents***" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower (or any applicable Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"***Joint Venture***" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of its Restricted Subsidiaries and (b) any Person in whom the Borrower or any of its Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"***Judgment Currency***" has the meaning specified in Section 10.22(a).

"***Judgment Currency Conversion Date***" has the meaning specified in Section 10.22(a).

"***Junior Financing***" has the meaning specified in Section 7.14(a).

"***Junior Financing Documentation***" means any documentation governing any Junior Financing.

"***Junior Financing Prepayment***" has the meaning specified in Section 7.14(a).

"***Junior Lien Permitted Other Indebtedness***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***L/C Advance***" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share of the Revolving Credit Commitments.

"***L/C Borrowing***" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

"***L/C Credit Extension***" means, with respect to any Letter of Credit, the issuance thereof, an amendment or other modification thereto or extension of the expiry date thereof, or the increase of the amount thereof.

"***L/C Fee***" has the meaning specified in Section 2.03(h).

"***L/C Issuer***" means each of CS, Morgan Stanley Senior Funding, Inc., MUFG Union Bank, N.A., Royal Bank of Canada, Jefferies Finance LLC, Bank of Montreal and each other Lender reasonably acceptable to the Borrower and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Jefferies will cause Letters of Credit to be issued by unaffiliated financial institutions and such Letters of Credit shall be treated as issued by Jefferies for all purposes under the Loan Documents. Notwithstanding anything to the contrary herein, no L/C Issuer shall be required to issue any Letters of Credit hereunder other than standby Letters of Credit denominated in Dollars.

"***L/C Obligations***" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate amount of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but (a) any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn, or (b) any drawing was made thereunder on or before the last day permitted thereunder and such drawing has not been honored or refused by the applicable L/C Issuer, such Letter of Credit shall be deemed "outstanding" in the amount of such drawing. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the latest maturity date of any Class of Term Loans or Revolving Credit Commitments, or Incremental Term Loans or Incremental Revolving Credit Commitments established pursuant to any Incremental Commitments Amendment, in each case, as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment in accordance with Section 10.01).

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***LCT Election***" has the meaning set forth in Section 1.08(b).

"***LCT Test Date***" has the meaning set forth in Section 1.08(b).

"***Lead Borrower***" has the meaning specified in the preamble hereto.

"***Lender***" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer.

"***Lender Participation Notice***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Letter of Credit***" means (a) any standby letter of credit or, if provided by the applicable L/C Issuer in the ordinary course of its business, commercial or documentary letter of credit, bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond, in each case, in form and substance satisfactory to the Administrative Agent and the applicable L/C Issuer, and (b) any other similar guarantees, indemnities or other financial accommodations requested by the Borrower and consented to by the Administrative Agent and the applicable L/C Issuer. Letters of Credit may be issued in Dollars and other currencies mutually agreed between the Borrower and the applicable L/C Issuer.

"***Letter of Credit Application***" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

"***Letter of Credit Expiration Date***" means (i) with respect to each L/C Issuer that is a Revolving Credit Lender under the Initial Revolving Credit Facility, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for the Initial Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day) and (ii) with respect to any L/C Issuer that is a Revolving Credit Lender under any Incremental Revolving Credit Tranche, the day that is five (5) Business Days prior to the scheduled Maturity Date then in effect for such Incremental Revolving Credit Tranche (or, if such day is not a Business Day, the next preceding Business Day); provided, however, that if an L/C Issuer is a Revolving Credit Lender under both the Initial Revolving Credit Facility and one or more Incremental Revolving Credit Tranches, then the Letter of Credit Expiration Date for such L/C Issuer will be the latest applicable Letter of Credit Expiration Date.

"***Letter of Credit Sublimit***" means an amount equal to $15,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"***LIBO Screen Rate***" has the meaning specified in the definition of "Screen Rate".

"***Lien***" means any mortgage, lease, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Transaction***" means any Permitted Acquisition, permitted Investment or other transaction permitted hereunder (including the repayment or redemption of, or offer to purchase, any Indebtedness, or the making of any Restricted Payment).

"***Loan***" means an extension of credit by a Lender to the Borrower hereunder in the form of a Term Loan or a Revolving Credit Loan.

"***Loan Documents***" means, collectively, (a) for purposes of this Agreement and the Notes and any amendment, supplement or other modification hereof or thereof and for all other purposes other than for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Fee Letter, (vi) each Letter of Credit Application or other Issuer Document, (vii) any Incremental Commitments Amendment, (viii) any Loan Modification Agreement, and (ix) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.15 and (b) for purposes of the Guaranty and the Collateral Documents, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) each Letter of Credit Application or other Issuer Document, (vi) the Fee Letter, (vii) any Incremental Commitments Amendment, (viii) any Loan Modification Agreement, (ix) each Secured Cash Management Agreement, and (x) each Secured Hedge Agreement.

"***Loan Modification Accepting Lenders***" has the meaning specified in Section 10.01.

"***Loan Modification Agreement***" has the meaning specified in Section 10.01.

"***Loan Modification Offer***" has the meaning specified in Section 10.01.

"***Loan Parties***" means, collectively, the Borrowers and each Guarantor.

"***Local Time***" means New York Time.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurocurrency market.

"***Management Shareholders***" has the meaning specified in the definition of "Permitted Holders."

"***Master Agreement***" has the meaning specified in the definition of "Swap Contract."

"***Material Adverse Effect***" means a material adverse effect on (i) the business, assets, operations or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, or (ii) the rights and remedies available to, or conferred upon, the Administrative Agent or the Lenders under the Loan Documents.

"***Material Intellectual Property***" means intellectual property that is material to the business of the Loan Parties (as determined in good faith by the Borrower).

"***Maturity Date***" means: (a) with respect to the Initial Revolving Credit Facility, the earliest of (i) June 29, 2026, (ii) the date of termination in whole of the Revolving Credit Commitments and the obligation to issue, amend or extend Letters of Credit pursuant to Section 2.06(a) or 8.02 and (iii) the date that the Revolving Credit Loans under the Initial Revolving Credit Facility are declared due and payable pursuant to Section 8.02, (b) with respect to the Initial Term Facility, the earliest of (i) June 29, 2028 and (ii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02, and (c) with respect to any Incremental Term Loan Tranche or Incremental Revolving Credit Tranche, the maturity date set forth in the applicable Incremental Commitments Amendment with respect thereto.

"***Maximum Rate***" has the meaning specified in Section 10.10.

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

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Net Cash Proceeds***" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of Holdings, the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in

connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be actually payable as a result of any gain recognized in connection therewith, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by Holdings, the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) above or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by the Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"***Net Short Lender***" has the meaning specified in Section 10.01.

"***Net Working Capital***" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"***New York Time***" means Eastern Standard Time or Eastern Daylight Time, as applicable.

"***Non-Consenting Lender***" has the meaning specified in Section 3.07(d).

"***Non-Debt Fund Affiliate***" means any Affiliate of the Sponsor other than (i) Holdings, (ii) any Subsidiary of Holdings, (iii) any Debt Fund Affiliate, and (iv) any natural person.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(a)(iii).

"***Non-Guarantor Debt Cap***" means an amount equal to the greater of (x) $50,800,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"***Non-Loan Party***" means any Subsidiary of Holdings that is not a Loan Party.

"***Note***" means a Term Note or a Revolving Credit Note, as the context may require.

"***Notice of Prepayment/Commitment Reduction***" has the meaning specified in Section 2.05(a)(i).

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement (other than Excluded Swap Obligations), in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and costs that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (or that would accrue but for the commencement of such proceeding), regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party; provided that the Obligations shall not include Excluded Swap Obligations.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Offered Loans***" has the meaning specified in Section 2.05(a)(iv)(C).

"***OID***" has the meaning specified in the definition of "Yield".

"***Organization Documents***" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Other Taxes***" means any and all present or future stamp, court or documentary, intangible, recording or filing Taxes or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to an assignment (other than an assignment pursuant to Section 3.07), any such Taxes that are imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Outstanding Amount***" means (a) with respect to Term Loans and Revolving Credit Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans and Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), as the case may be, occurring prior to such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit

Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date; provided that, for all purposes of this Agreement, the Outstanding Amount of any Revolving Credit Loan or L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency shall be the Dollar Equivalent thereof.

"***Pari Passu Permitted Other Indebtedness***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Participant***" has the meaning specified in Section 10.07(d).

"***Participant Register***" has the meaning set forth in Section 10.07(l).

"***PATRIOT Act***" has the meaning specified in Section 10.21(a).

"***Payment Recipient***" has the meaning assigned to it in Section 9.18(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (not including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"***Permits***" has the meaning specified in Section 5.01.

"***Permitted ABL Indebtedness***" means Indebtedness incurred pursuant to an asset-based lending facility secured by a first priority Lien that is senior to the Lien securing the Facilities on customary "current asset" collateral (which shall consist primarily of accounts receivables and inventory, and shall in any event be substantially similar to the "ABL Priority Collateral" as defined in the Permitted ABL Intercreditor Agreement or as otherwise agreed by the Administrative Agent) and a second priority lien that is junior to the Lien securing the Facilities on all other Collateral; provided that (i) such Permitted ABL Indebtedness shall be subject to a Permitted ABL Intercreditor Agreement, (ii) the Revolving Credit Facility shall have been terminated (and all outstanding Loans thereunder shall have been prepaid and the Outstanding Amount of the L/C Obligations related thereto shall have been Cash Collateralized or backstopped in a manner reasonably satisfactory to the applicable L/C Issuer) on or prior to the date of incurrence of such Permitted ABL Indebtedness and (iii) the aggregate principal amount of such Permitted ABL Indebtedness shall not exceed at any time the greater of (i) $250,000,000, (ii) an amount equal to 150.0% of trailing twelve-month Consolidated EBITDA of the Borrower and (iii) 100% of the Borrowing Base (as defined in the definitive documentation for such Permitted ABL Indebtedness in a customary manner (as determined by the Borrower in good faith)).

"***Permitted ABL Intercreditor Agreement***" means an Intercreditor Agreement substantially in the form attached here to as Exhibit I-1 with such modifications as the Borrower and the Administrative Agent may agree or other form as agreed by the Borrower and the Administrative Agent.

"***Permitted Acquisition***" has the meaning specified in Section 7.02(i).

"***Permitted Additional Liens***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Permitted Amendments***" has the meaning specified in Section 10.01.

"***Permitted Equity***" has the meaning specified in the definition of "Transactions."

"***Permitted Equity Issuance***" means, without duplication, (a) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of Holdings after the Closing Date the proceeds of which are contributed to the common equity of the Borrower, (b) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of the Borrower to Holdings after the Closing Date, or (c) any capital contribution to the Borrower after the Closing Date.

"***Permitted Holders***" means (a) the Sponsor, (b) members of the management of Holdings and its Subsidiaries (the "***Management Shareholders***"), and (c) any person or entity with which the Sponsor and the Management Shareholders form a "group" (within the meaning of Rules 13d-3 (other than subsection (b)) and 13d-5 under the Exchange Act), so long as, in the case of this clause (c), the Sponsor either (i) Beneficially Owns more than 50% of the Voting Stock Beneficially Owned by such group or (ii) has the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the Board of Directors of the Borrower (or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of voting stock of the Borrower such that the Borrower is a Subsidiary of such holding company) with a majority of the voting power of such board of directors.

"***Permitted Other Indebtedness***" means Indebtedness incurred pursuant to documentation other than the Loan Documents, that is either unsecured or secured by Permitted Other Indebtedness Liens or Permitted Additional Liens (as defined below), and the aggregate principal amount of which shall not exceed the sum of:

(w) (I) the sum of (i) the Fixed Dollar Amount, plus (ii) the General Debt Basket Amount, minus (II) the aggregate principal amount of all Incremental Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(w), plus

(x) in the case of Permitted Other Indebtedness that serves to effectively extend the maturity of any Term Facility, the Revolving Credit Facility, any Incremental Facility or any other Permitted Other Indebtedness, an amount equal to (X) in the case of any Permitted Other Indebtedness secured on a *pari passu* basis with the Obligations, the portion of the relevant *pari passu* facility that will be replaced by such Pari Passu Permitted Other Indebtedness (as defined below), (Y) in the case of any Permitted Other Indebtedness secured on a junior lien basis to the Obligations, the portion of the relevant *pari passu* or junior lien facility that will be replaced by such Junior Lien Permitted Other Indebtedness, and (Z) in the case of any unsecured Permitted Other Indebtedness, the portion of the relevant *pari passu*, junior lien or unsecured facility that will be replaced by such Unsecured Permitted Other Indebtedness (in each case, without duplication of any utilization of Section 2.14(a)(x) in respect of such Indebtedness being so extended), plus

(y) (1) in respect of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* with the Liens securing any or all of the Obligations ("***Pari Passu Permitted Other Indebtedness***"), the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a), all voluntary prepayments of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Restricted Subsidiaries and to the extent such Loans have been cancelled), and all voluntary prepayments of Pari Passu Permitted Other Indebtedness (or voluntary terminations of revolving

commitments that constitute Pari Passu Permitted Other Indebtedness), in each case, that may not be reborrowed and to the extent made at or prior to such time (in each case, other than prepayments funded with the proceeds of long-term Indebtedness (excluding any revolving facility)) minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y), (2) in respect of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are junior to the Liens securing any or all of the Obligations (other than any Permitted ABL Indebtedness) ("***Junior Lien Permitted Other Indebtedness***"), all voluntary prepayments of Junior Lien Permitted Other Indebtedness that may not be reborrowed (or voluntary terminations of revolving commitments that constitute Junior Lien Permitted Other Indebtedness (other than any Permitted ABL Indebtedness)) and all voluntary prepayments of Pari Passu Permitted Other Indebtedness that is not included in clause (1) above, in each case, made at or prior to such time (in each case, other than prepayments funded with the proceeds of long-term Indebtedness (excluding any revolving facility)), minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y), and (3) in respect of Permitted Other Indebtedness that is unsecured or secured by Liens on assets not constituting Collateral (such Liens, "***Permitted Additional Liens***" and, such Indebtedness, "***Unsecured Permitted Other Indebtedness***"), all voluntary prepayments described in clauses (y)(1) and (2) above (other than to the extent used to incur debt pursuant to such clauses) and voluntary prepayments of Unsecured Permitted Other Indebtedness (in each case, subject to the limitations described in such clauses), minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y); provided that any such utilization of this clause (y) in respect of Indebtedness under a Fixed Amount Basket shall be deemed to utilize such Fixed Amount Basket; plus

(z) such additional amount so long as, after giving Pro Forma Effect to the incurrence thereof (assuming for such purposes that the entire amount of all such commitments are fully funded),

(i) in the case of any Pari Passu Permitted Other Indebtedness, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the Applicable Leverage Ratio or (B) if such Permitted Other Indebtedness is incurred to finance a Permitted Acquisition or similar permitted Investment, the First Lien Net Leverage Ratio immediately preceding the incurrence of such Permitted Other Indebtedness and the consummation of such Permitted Acquisition or other permitted similar Investment,

(ii) in the case of any Junior Lien Permitted Other Indebtedness, either (I) the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the Applicable Leverage Ratio or (B) if such Permitted Other Indebtedness is incurred to finance a Permitted Acquisition or other similar Investment, the Secured Net Leverage Ratio immediately preceding the incurrence of such Permitted Other Indebtedness and the consummation of such Permitted Acquisition or other similar Investment or (II) the Cash Interest Coverage Ratio as of the last day of the most recently ended Test Period would not as of the date of determination be less than either (A) 2.00:1.00 or (B) if such Junior Lien Permitted Other Indebtedness is incurred to finance a Permitted Acquisition or other similar Investment, the Cash Interest Coverage Ratio immediately preceding the incurrence of such Junior Lien Permitted Other Indebtedness and the consummation of such Permitted Acquisition or other permitted similar Investment, and

(iii) in the case of any Unsecured Permitted Other Indebtedness, either (I) the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the Applicable Leverage Ratio or (B) if such Permitted Other Indebtedness

is incurred to finance a Permitted Acquisition or other similar Investment, the Total Net Leverage Ratio immediately preceding the incurrence of such Unsecured Permitted Other Indebtedness and the consummation of such Permitted Acquisition or other similar Investment or (II) the Cash Interest Coverage Ratio as of the last day of the most recently ended Test Period would not as of the date of determination be less than either (A) 2.00:1.00 or (B) if such Unsecured Permitted Other Indebtedness is incurred to finance a Permitted Acquisition or other similar Investment, the Cash Interest Coverage Ratio immediately preceding the incurrence of such Unsecured Permitted Other Indebtedness and the consummation of such Permitted Acquisition or other permitted similar Investment.

The Borrower may (I) incur such Indebtedness under clauses (w)(i), (w)(ii) (x), (y) or (z) in such order as it may elect in its sole discretion at the time of such incurrence, without giving Pro Forma Effect to any Permitted Other Indebtedness (or any portion thereof) permitted to be incurred under clauses (w)(i), (w)(ii) (x) and (y) of this definition that is being incurred concurrently when calculating the amount of Permitted Other Indebtedness (or any portion thereof) that may be incurred pursuant to clause (z) of this definition and (II) later reclassify Indebtedness incurred under clause (w)(i), (w)(ii) (x) or (y) of this definition as incurred pursuant to clause (z) of this definition, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z); provided, in each case, that:

(A) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date no earlier than the maturity date of the Initial Term Facility and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of any Permitted Other Indebtedness shall not be earlier than the maturity date of the Initial Term Facility and the maturity date of any revolving credit facility shall not be earlier than the maturity date of the Initial Revolving Credit Facility and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the Initial Term Loan Facility;

(B) the covenants and events of default of such Indebtedness (excluding (I) pricing and optional prepayment, repurchase or redemption terms and (II) those terms that are applicable only to periods after the maturity date of the Initial Term Facility then in effect or if the applicable Lenders (including, in respect of any financial covenant applicable to any Incremental Revolving Credit Tranche, the Lenders under the Initial Revolving Credit Facility) also receive the benefit of such terms which are beneficial to them (without any consent being required hereunder)) (w) when taken as a whole, are no more favorable to the lenders providing such Indebtedness than those set forth in this Agreement (as reasonably determined by the Borrower), (x) are customary for similar debt in light of then-prevailing market conditions (as determined by the Borrower in good faith) or (y) are customary for "high yield" securities or leveraged loans (regardless of whether such Indebtedness is in the form of securities or loans) or (z) are reasonably satisfactory to the Administrative Agent (in the case of clauses (w) and (x) above, as determined by the Borrower in good faith);

(C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default shall have occurred and be continuing (limited in connection with Indebtedness incurred to finance a Limited Condition Transaction consisting of a Permitted Acquisition or similar Investment to the absence of a Specified Event of Default);

(D) if such Permitted Other Indebtedness is secured, the Senior Representative with respect to such Indebtedness shall be party to (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms;

(E) a Loan Party (or, in the case of Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above or incurred under the Non-Guarantor Debt Cap, any Restricted Subsidiary that is not a Guarantor) shall be the obligor in respect of any such Indebtedness;

(F) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above or incurred by Restricted Subsidiaries that are not Subsidiary Guarantors under the Non-Guarantor Debt Cap) shall be secured by assets other than Collateral (except (i) customary cash collateral in favor of the Administrative Agent or Collateral Agent, an L/C Issuer or similar "fronting" lender, (ii) Liens on property and assets applicable only to periods after the Latest Maturity Date at the time of incurrence and (iii) any Liens on property or assets to the extent that a Lien on such property or asset is also added for the benefit of the Secured Parties under this Agreement for so long as such Liens secure such Permitted Other Indebtedness (clauses (i), (ii) and (iii), collectively, the "***Collateral Exclusions***").

(G) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above or incurred by Restricted Subsidiaries that are not Subsidiary Guarantors under the Non-Guarantor Debt Cap) shall be Guaranteed by any Person other than the Loan Parties (other than (i) Guarantees applicable only to periods after the Latest Maturity Date at the time of incurrence and (ii) any Guarantees to the extent that a Guarantee by such Person is also provided for the benefit of the Secured Parties under this Agreement for so long as such Guarantee guarantees such Permitted Other Indebtedness (clauses (i) and (ii) collectively, the "***Guarantee Exclusions***").

"***Permitted Other Indebtedness Liens***" means Liens on the Collateral securing Permitted Other Indebtedness or any Permitted Refinancing thereof, on a *pari passu* basis with or junior basis to any or all of the Liens securing the Obligations (to the extent such Indebtedness is permitted to be secured by such Liens in such manner pursuant to such definitions); provided that such Liens are granted under security documents to a collateral agent for the benefit of the holders of the Permitted Other Indebtedness and subject to (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, and that is entered into among the Collateral Agent and such other collateral agent, and acknowledged by the Loan Parties, and which provides for lien sharing and for the junior or *pari passu* treatment of such Liens with the Liens securing, the Obligations.

"***Permitted Prior Liens***" means Liens permitted pursuant to Section 7.01 (other than Sections 7.01(a), (w), (ee) and (ff)).

"***Permitted Receivables Related Assets***" means any assets (including deposit and securities accounts) that are customarily transferred or in respect of which security interests are customarily granted in connection with receivables securitization, receivables finance, supplier finance or factoring finance transactions.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest, unpaid premium thereon and fees and expenses incurred in connection with such modification, refinancing, refunding, renewal, replacement or extension, and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the earlier of (x) the maturity date of the Indebtedness being

modified, refinanced, refunded, renewed, replaced or extended and (y) (i) in respect of Indebtedness secured by the Collateral on a *pari passu* basis with the Obligations, the Latest Maturity Date of all Classes of Commitments and Loans then in effect and (ii) in respect of all other Indebtedness, 91 days after the Latest Maturity Date of all Classes of Commitments and Loans then in effect; (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iv) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens on Collateral that are junior to the Liens securing the Obligations, the Liens on Collateral securing such modification, refinancing, refunding, renewal, replacement or extension are junior to the Liens securing the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (v) the terms and conditions (including, if applicable, as to collateral, but excluding in respect of interest, fees, call protection and other economic terms) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) customary for similar debt in light of then-prevailing market conditions (as determined by the Borrower in good faith) (it being understood that such Indebtedness shall not include any financial maintenance covenants, unless also added for the benefit of the Revolving Credit Lenders in the case of revolving Indebtedness and all Lenders in respect of other Indebtedness (in each case, without any consent being required hereunder) or only applicable to periods after the Latest Maturity Date with respect to all Classes of Commitments and Loans then in effect), (y) when taken as a whole (other than interest rate and redemption premiums), not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, or (z) when taken as a whole (other than interest rate and redemption premiums), not more restrictive to the Borrower and its Restricted Subsidiaries than those set forth in this Agreement (in each case, as determined by the Borrower in good faith); (vi) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subject to an Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is subject to an Intercreditor Agreement; (viii) no such Indebtedness shall be secured by assets other than the (x) assets securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) by any other assets to the extent such security interest would be permitted to be incurred pursuant to any "basket" or "exception" set forth in Section 7.01; and (ix) no such Indebtedness shall be Guaranteed by any Person other than the Persons Guaranteeing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (unless such Person is a Guarantor or becomes a Guarantor substantially concurrently with the consummation of such refinancing);.

"***Permitted Securitization and Receivables Financing***" means one or more receivables securitization or receivables financings, supplier financings and factoring financings, in which the Borrower or any of its Restricted Subsidiaries (including Receivables Subsidiaries) (i) sells or otherwise transfers any accounts receivable or Permitted Receivables Related Assets (collectively, the "***Receivables Assets***") in return for either cash consideration, debt or a capital contribution to equity by the seller to the buyer, in each case, at fair market value, to any one of their Restricted Subsidiaries (including one or more Receivables Subsidiaries), which finances its acquisition of such Receivables Assets through a Receivables Financier and, in connection therewith, conveys an interest or grants a Lien on such Receivables Assets to the Receivables Financier, (ii) sells or otherwise transfers any Receivables Assets to any Receivables Financier, or (iii) otherwise borrows from a Receivables Financier and secures such borrowings by granting a Lien on the applicable Receivables Assets.

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

"***Platform***" has the meaning specified in Section 6.02.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Equity***" has the meaning specified in the Security Agreement.

"***Prepayment Amount***" has the meaning specified in Section 2.05(c).

"***Prepayment Date***" has the meaning specified in Section 2.05(c).

"***Prepayment Premium Expiration Date***" has the meaning specified in Section 2.05(d).

"***Prime Rate***" means the rate of interest *per annum* determined from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York, New York and notified to the Borrower. The prime rate is a rate set by Credit Suisse AG, Cayman Islands Branch based upon various factors including Credit Suisse AG, Cayman Islands Branch's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"***Pro Forma Basis***," "***Pro Forma Compliance***" and "***Pro Forma Effect***" means, in respect of a Specified Transaction, that (a) such Specified Transaction shall be deemed to have occurred as of the first day of the applicable period of measurement and, as the result thereof, the following events or actions in connection with such Specified Transaction (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement: (i) the exclusion of income statement items (whether positive or negative) attributable to a Person or any division, product line or facility Disposed of pursuant to such Specified Transaction; (ii) the inclusion of income statement items (whether positive or negative) attributable to a Person or any division, product line or facility acquired pursuant to such Specified Transaction; and (iii) the retirement, incurrence or assumption of Indebtedness in connection with such Specified Transaction (assuming, in the case of a floating or formula interest rate Indebtedness, that such Indebtedness accrued interest since the first day of the applicable period of measurement at the implied rate of interest equal to the rate of interest in effect at the time of such retirement, incurrence or assumption) but (b) the amounts of Indebtedness, cash and Cash Equivalents shall be those outstanding on the date of the determination of such Pro Forma Basis, Pro Forma Compliance or Pro Forma Effect in respect of such Specified Transaction.

"***Pro Rata Share***" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.16), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or Facilities at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or Facilities at such time; provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Proposed Discounted Prepayment Amount***" has the meaning specified in Section 2.05(a)(iv)(B).

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Debt Rating***" means, as of any date, the public rating that has been most recently announced by Moody's with respect to senior, unsecured, non-credit enhanced long-term debt of the Borrower.

"***Public Lender***" has the meaning specified in Section 6.02.

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

"***QFC Credit Support***" has the meaning specified in Section 10.26.

"***Qualified Cash Management Provider***" means (i) JPMorgan Chase Bank, N.A., and its Affiliates and (ii) any provider of Cash Management Products (other than an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender) which agrees to indemnify the Administrative Agent, the Collateral Agent and Affiliates thereof as contemplated by Section 9.07 with respect to any action taken by it in respect of the Collateral or any breach by it of any Loan Document and, with respect to all other matters covered by Section 9.07 which relate to the Collateral, agrees to undertake a portion of the liability of the Lenders thereunder (without relieving the Lenders of their obligations) determined based on the obligations of Holdings, the Borrower or any of their Restricted Subsidiaries in respect of the products or services provided by the Qualified Cash Management Provider.

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

"***Qualified Equity Interests***" means any Equity Interests which are not Disqualified Equity Interests.

"***Qualified Hedge Counterparty***" means (i) JPMorgan Chase Bank, N.A. and its Affiliates and (ii) any counterparty to a Secured Hedge Agreement (other than an Agent, an Arranger or a Lender or an Affiliate of an Agent, an Arranger or a Lender) which agrees to indemnify the Administrative Agent, the Collateral Agent and Affiliates thereof as contemplated by Section 9.07 with respect to any action taken by it in respect of the Collateral or any breach by it of any Loan Document and, with respect to all other matters covered by Section 9.07 which relate to the Collateral, agrees to undertake a portion of the liability of the Lenders thereunder (without relieving the Lenders of their obligations) determined based on net termination liability (if any) of Holdings, the Borrower or any of their Restricted Subsidiaries to the Qualified Hedge Counterparty under the applicable Secured Hedge Agreement.

"***Qualifying Lenders***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Loans***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Public Offering***" means any transaction or series of transactions (including on or prior to the Closing Date) that results in any common equity interests of Holdings or any direct or indirect parent of Holdings being publicly traded on any United States national securities exchange or over the counter market, or any analogous exchange or market in Canada, the United Kingdom or any country of the European Union.

"***Receivables***" means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered, no matter how evidenced, whether or not earned by performance) or pursuant to any other contractual right, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and all proceeds of such accounts receivable.

"***Receivables Financier***" means any Person that acts as a lender or purchaser in respect of any securitization or receivables financings, supplier financings and factoring financings.

"***Receivables Subsidiary***" means any Restricted Subsidiary formed for the purposes of engaging in a Permitted Securitization and Receivables Financing which engages in no material activities other than in connection with such Permitted Securitization and Receivables Financing and activities incidental or relating thereto.

"***Recurring Contracts***" means, as of any date of determination, any commercial contract of the Borrower or any Restricted Subsidiary for the provision of goods or other services that are continuous and not project based.

"***Refinancing***" means the prepayment in full of all amounts borrowed under the Existing Credit Agreements, the termination of all commitments thereunder and the release of all security interests and Guarantees in connection therewith.

"***Register***" has the meaning set forth in Section 10.07(c).

"***Regulated Bank***" means commercial bank with a consolidated combined capital and surplus of at least $5,000,000,000 that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board of the under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

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

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

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"***Repricing Indebtedness***" has the meaning specified in the definition of "Repricing Transaction."

"***Repricing Transaction***" means, other than in the context of a transaction involving a Qualifying Public Offering, a Change of Control or the financing of any Transformative Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans under this Agreement with the incurrence of any broadly syndicated U.S. dollar denominated term "B" loans ("***Repricing Indebtedness***") the primary purpose of which is to implement an effective Yield (to be determined by the Administrative Agent in consultation with the Borrower) that is less than the effective Yield of (to be determined by the Administrative Agent in consultation with the Borrower, on the same basis as above) such Initial Term Loans immediately prior to such refinancing, replacement or repricing of the Initial Term Loans, and (ii) any amendment, waiver, consent or modification to the Initial Term Loans (and any mandatory assignments thereof in connection therewith) the primary purpose of which relates to the lowering of the effective Yield applicable to the Initial Term Loans.

"***Request for Credit Extension***" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

"***Required Asset Sale Prepayment Amount***" has the meaning set forth in Section 2.05(b)(ii).

"***Required Delayed Draw Term Lenders***" means, as of any date of determination, Delayed Draw Term Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Delayed Draw Term Loans, and (b) the aggregate unused Delayed Draw Term Commitments; provided, that the unused Delayed Draw Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Delayed Draw Term Lenders.

"***Required Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments, and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Required Revolving Lenders***" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"***Required Term Lenders***" means, as of any date of determination, Term Lenders holding more than 50% of the sum of the (a) aggregate Outstanding Amount of all Term Loans and (b) aggregate unused Term Commitments; provided that the unused Term Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

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

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"***Restricted***" means, when referring to cash or Cash Equivalents of Holdings or any of its Restricted Subsidiaries, that such cash or Cash Equivalents appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Liens created under the Security Documents or in respect of other Indebtedness permitted to be incurred hereunder and to be secured by such cash and Cash Equivalents hereunder (to the extent such cash or Cash Equivalents are also restricted in favor of the Administrative Agent or the Collateral Agent)).

"***Restricted Group***" means the Borrower and its Restricted Subsidiaries.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"***Restricted Proceeds***" has the meaning specified in Section 2.05(b)(vii).

"***Restricted Subsidiary***" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Restructuring Charges***" means Charges attributable to the undertaking or implementation of operating, revenue and productivity improvements and enhancements, operating expense reductions, cost savings initiatives and other initiatives, transitions, openings and pre-openings, "greenfield start-up" costs (including customer and "new door" start-up costs, new product investment and start-up or ramp-up of facilities), business and operation optimization, restructurings (including restructuring costs and integration costs incurred in connection with Investments (including Permitted Acquisitions) prior to or after the Closing Date), integration, software development, systems upgrade, closure or consolidation of facilities and properties, curtailments, entry into new markets, strategic initiatives and contracts, consulting fees, signing or retention Charges, retention or completion bonuses, signing and recruitment Charges for management, moving Charges associated with new offices**,** expansion and relocation expenses, non-recurring costs related to product safety, product recall and increased warranty claims, severance payments, excess pension charges, curtailments or modifications to pension and postretirement employee benefit plans or other post-employment benefit Charges representing amortization of unrecognized prior service Charges, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, systems establishment and conversion costs and new systems design and implementation and project startup Charges, reserves or expenses relating to acquisitions prior to or after the Closing Date, consulting fees, any non-recurring expense relating to enhanced accounting function and non-recurring updates to information technology systems and supply chain process, settlement of disputes, expenses in connection with Incentive Arrangements of the type

described in clause (e) of the definition thereof, costs associated with becoming a public company, any other Charges resulting from a restructuring of the legal entity or functional organizational structure of the Borrower and its Subsidiaries and any other items of a similar nature and other costs (including legal services costs) incurred in connection with any of the foregoing, in each case whether or not consummated.

"***Retained Asset Sale Amount***" means, at any date of determination, an amount equal to (a) the aggregate Required Asset Sale Prepayment Amount prior to the date of determination, minus (b) the sum at the time of determination of the aggregate amount of prepayments required to be made pursuant to Section 2.05(b)(ii) through the date of determination (other than as a result of Section 2.05(b)(viii)).

"***Revaluation Date***" means (a) with respect to any Revolving Credit Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Revolving Credit Loan and (ii) each date of a continuation of such Revolving Credit Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Commitment Fee***" has the meaning specified in Section 2.09(b).

"***Revolving Commitment Fee Percentage***" means (i) in respect of the Initial Revolving Credit Facility, a percentage *per annum* equal to: (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(a) in respect of the first full fiscal quarter ending after the Closing Date, 0.50% *per annum* and (b) thereafter, the applicable percentage *per annum* set forth below, as determined by reference to the First Lien Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a)):

Pricing Level	First Lien Net Leverage Ratio	Revolving Commitment Fee Percentage
1	> 3.50:1.00	0.500%
2	≤ 3.50:1.00 and > 3.00:1.00	0.375%
3	≤ 3.00:1.00	0.250%

and (ii) in respect of any Incremental Revolving Credit Tranche, the percentage *per annum* set forth in the Incremental Commitments Amendment with respect thereto.

Any increase or decrease in the Revolving Commitment Fee Percentage resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that "Pricing Level 1" shall apply (x) as of the first Business Day at any time after the date on which a Compliance Certificate was required to have been delivered but was not delivered (or was delivered but did not contain the calculations of the First Lien Net Leverage Ratio) until the first Business Day immediately following the date on which such Compliance Certificate (which includes calculations of the First Lien Net Leverage Ratio) is delivered and (y) at all times during the existence of an Event of Default.

Notwithstanding anything to the contrary contained in this definition, the determination of the Revolving Commitment Fee Percentage for any period shall be subject to the provisions of Section 2.10(b).

"***Revolving Commitment Percentage***" means, for each Revolving Credit Lender, the quotient (expressed as a percentage) obtained by dividing (i) the aggregate amount of such Revolving Credit Lender's Revolving Credit Commitments by (ii) the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, in each case as in effect on the relevant date of determination.

"***Revolving Credit Borrowing***" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

"***Revolving Credit Commitment***" means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b), and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or in the Assignment and Assumption or Incremental Commitments Amendment pursuant to which such Lender becomes a party hereto or pursuant to which such commitment is created hereunder, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be $125,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"***Revolving Credit Facility***" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time, and includes the Initial Revolving Credit Facility and each Incremental Revolving Credit Tranche.

"***Revolving Credit Lender***" means, at any time, any Lender that has a Revolving Credit Commitment or a Revolving Credit Loan or any other exposure under any Revolving Credit Facility at such time.

"***Revolving Credit Loan***" means a loan made by any Revolving Credit Lender under any Revolving Credit Facility.

"***Revolving Credit Note***" means (a) a promissory note of any Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate indebtedness of such Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender or (b) any promissory note issued to evidence any Incremental Revolving Credit Tranche in the form attached to the applicable Incremental Commitments Amendment.

"***Revolving Loan Co-Borrower***" has the meaning specified in the preamble hereto.

"***S&P***" means Standard & Poor's Financial Services LLC, and any successor thereto.

"***Sanctioned Country***" means a country that is itself the target of territorial Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine).

"***Sanctioned Person***" means any Person that is the target of Sanctions, including (a) the government or government agency of a Sanctioned Country; (b) any Person organized under the laws of, located or resident in, or determined to be located or resident in a Sanctioned Country; (c) any Person named on the U.S. Department of the Treasury's Office of Foreign Assets Control's Specially Designated Nationals ("***SDN***") and Blocked Persons list or other Sanctions list maintained by OFAC or the U.S. Department of State, or any comparable sanctions-related list maintained by the United Nations Security

Council, the European Union, any European Union member state, or her Majesty's Treasury of the United Kingdom; or (d) any Person 50% or more owned, individually or in the aggregate, or, where relevant under applicable Sanctions, controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

"***Screen Rate***" means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over administration of that rate) for an Interest Period displayed on pages LIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) (the "***LIBO Screen Rate***"); provided that, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion. If no Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the Screen Rate for such Interest Period shall be the Interpolated Screen Rate. Notwithstanding the foregoing, if the Screen Rate, determined as provided above, would otherwise be less than (x) with respect to the Initial Term Loans, 0.75%, then the Screen Rate shall be deemed to be 0.75% for all purposes and (y) with respect to the Revolving Credit Facility, 0.00%, then the Screen Rate shall be deemed to be 0.00% for all purposes.

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

"***Secured Cash Management Agreement***" means any Cash Management Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Cash Management Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Cash Management Bank to the Administrative Agent, which (i) specifies that such agreement is a Secured Cash Management Agreement and (ii) acknowledges and accepts such Cash Management Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Hedge Agreement***" means any Swap Contract permitted under Article VII that is entered into by and between the Borrower or any Restricted Subsidiary and any Hedge Bank and for which written notice substantially in the form of Exhibit P has been delivered by the Borrower or such Restricted Subsidiary or the Hedge Bank to the Administrative Agent, which (i) specifies that such Swap Contract is intended to be secured on a *pari passu* basis with the other Obligations and is a Secured Hedge Agreement and (ii) acknowledges and accepts such Hedge Bank's appointment of the Administrative Agent and the Collateral Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

"***Secured Net Leverage Ratio***" means, as at the last day of any Test Period, the ratio of (a) the excess of (i) Consolidated Total Debt on such day that is secured by a Lien on any or all of the assets constituting Collateral over (ii) an amount equal to (A) Unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date and (B) cash and Cash Equivalents Restricted in favor of the Administrative Agent (which may also include cash and Cash Equivalents securing other Indebtedness secured by a Lien on the Collateral along with the Facilities, so long as the Lien of such other Indebtedness on such cash or Cash Equivalents does not benefit from a control agreement or other steps to perfect on such cash or Cash Equivalents that the Administrative Agent has not taken on behalf of the Lenders), in each case with such Unrestricted cash and Cash Equivalents and Restricted cash and Cash Equivalents to be determined in accordance with GAAP), to (b) Consolidated EBITDA of the Borrower for the period of four consecutive fiscal quarters then ending, calculated on a Pro Forma Basis.

"***Secured Obligations***" has the meaning specified in the Security Agreement.

"***Secured Parties***" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the L/C Issuers, the Hedge Banks that are parties to Secured Hedge Agreements, the Cash Management Banks that are parties to Secured Cash Management Agreements, any Supplemental Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) and each other holder of the Secured Obligations.

"***Securities Act***" means the United States Securities Act of 1933, as amended from time to time.

"***Security Agreement***" means, collectively, the First Lien Security Agreement, dated as of the Closing Date, by and among the Loan Parties and the Collateral Agent, and substantially in the form of Exhibit G, together with each Security Agreement Supplement executed and delivered pursuant to Section 6.12 or 6.14.

"***Security Agreement Supplement***" means the "First Lien Security Agreement Supplement" as defined in the Security Agreement.

"***Senior Representative***" means, with respect to any Specified Refinancing Debt or any other Indebtedness permitted hereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"***Significant Subsidiary***" means at any date of determination, each Restricted Subsidiary that would be a "Significant Subsidiary" within the meaning of Rule 1-02 under the Securities Act as such rule is in effect on the Closing Date.

"***Similar Business***" means any business, the majority of whose revenues are derived from (a) business or activities conducted by the Borrower and the Restricted Subsidiaries on the Closing Date or (b) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing.

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

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of debts and liabilities, including contingent liabilities, subordinated or otherwise, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities, subordinated, contingent or otherwise, as they become absolute and mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.07(g).

"***Specified Affiliate Indebtedness***" has the meaning specified in Section 7.03(r).

"***Specified Cash Management Bank***" means JPMorgan Chase Bank together with its Affiliates.

"***Specified Event of Default***" means an Event of Default under Section 8.01(a), (f) or (g).

"***Specified Indebtedness***" has the meaning specified in Section 2.14.

"***Specified Refinancing Debt***" means Indebtedness (or unfunded commitments in respect thereof) that is either unsecured (if such Indebtedness is incurred pursuant to a document other than this Agreement) or secured by Specified Refinancing Liens; provided that: (A) an amount equal to the principal amount of such Indebtedness (or unfunded commitments in respect thereof) is applied concurrently with the incurrence thereof to prepay the Loans pursuant to Section 2.05(b)(iii) or any previously incurred Specified Refinancing Debt (or, in the case of unfunded commitments, to permanently reduce the commitments under the Revolving Credit Facility); (B) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date no earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the then outstanding Term Loans; (C) the covenants and events of default (excluding pricing and optional prepayment, repurchase or redemption terms) of such Indebtedness shall be substantially identical to, or no more favorable, when taken as a whole, to the lender providing such Specified Refinancing Debt than those set forth in this Agreement, except for those terms that are applicable only to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect or the applicable Lenders also receive the benefit of such terms which are beneficial to them (without any consent being required hereunder) (as determined by the Borrower in good faith); (D) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default shall have occurred and be continuing (limited in connection with a Limited Condition Transaction to the absence of a Specified Event of Default); (E) there shall be no borrowers or guarantors in respect of such Indebtedness that are not the Lead Borrower or a Guarantor, and the borrower with respect to such Indebtedness shall be the Lead Borrower (provided that if such Specified Refinancing Debt constitutes a refinancing of Revolving Credit Commitments or Revolving Credit Loans owing by the Revolving Loan Co-Borrower, the borrower in respect of such Indebtedness may include the Revolving Loan Co-Borrower); (F) if secured, such Indebtedness shall not be secured by any assets that do not constitute Collateral (except the Collateral Exclusions, and the Senior Representative with respect to such Indebtedness shall be party to (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms; (G) the terms relating to the holding of loans under such Indebtedness by an Affiliated Lender shall be no less restrictive to such Affiliated Lender than those in Sections 10.01 and 10.07; and (H) the principal amount (or accreted value, if applicable) of any such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so subject to such refinancing except by an amount equal to accrued and unpaid interest, unpaid premium thereon and fees and expenses incurred in connection with such Specified Refinancing Debt.

"***Specified Refinancing Liens***" means Liens on the Collateral securing Specified Refinancing Debt on a junior basis to, or a *pari passu* basis with, the Liens securing the Obligations; provided that, in the case of Specified Refinancing Debt incurred under this Agreement, such Liens are the same Liens with the same priority as the Liens securing the Obligations and are granted under the Collateral Documents and, otherwise, such Liens are granted under security documents to a collateral agent for the benefit of the holders of such Specified Refinancing Debt that are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than the Collateral Documents (as determined by the Borrower in good faith) and are subject to (x) if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and (y) if secured on a junior basis to the Obligations, a junior lien Intercreditor Agreement on terms consistent with the Intercreditor Terms, in each case, which provides for lien sharing and for the junior or *pari passu* treatment, as the case may be, of such Liens with and relative to the Liens securing the Obligations.

"***Specified Representations***" means those representations made in Sections 5.01(a) and (b)(ii), 5.02(a) (solely with respect to execution, delivery and performance of the Loan Documents), 5.03(a), 5.04, 5.13, 5.17 (as evidenced by the certificate delivered pursuant to Section 4.01(a)(ix)), 5.19 (subject to the last paragraph of Section 4.01) and 5.20, and solely with respect to the use of proceeds of the Loans made on the Closing Date, Sections 5.21 and 5.22.

"***Specified Transaction***" means any incurrence or repayment of Indebtedness (other than for working capital purposes unless such working capital Indebtedness was incurred as part of a transaction that otherwise constitutes Specified Transaction), any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower and its Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise, or any material restructuring of the Borrower or implementation of initiative not in the ordinary course of business.

"***Sponsor***" means (x) AEA Investors LP and (y) Ontario Teachers' Pension Plan, together with their respective Affiliates, in each case other than any portfolio company of any of the foregoing.

"***Sponsor Management Agreement***" means the Management Agreement, dated as of September 25, 2017, by and among TGP Holdings I LLC, AEA Investors LP and the other parties thereto.

"***Sponsor Model***" means the model delivered by the Sponsor to the Arrangers on May 25, 2021.

"***Spot Rate***" means, in relation to the conversion of one currency into another currency, the spot rate of exchange for such conversion as quoted by the Administrative Agent at the close of business on the Business Day that such conversion is to be made (or, if such conversion is to be made before close of business on such Business Day, then at approximately the close of business on the immediately preceding Business Day), and, in either case, if no such rate is quoted, the spot rate for exchange quoted for wholesale transactions by the Administrative Agent on the London Banking Day such conversion is to be made in accordance with its normal practice.

"***Subordination Terms***" shall mean the terms set forth in Exhibit J in respect of Indebtedness subordinated in right of payment to the Obligations (except to the extent otherwise reasonably

agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Subsequent Transaction***" has the meaning specified in Section 1.08(b).

"***Subsidiary***" of a Person means a corporation, partnership, Joint Venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantor***" means, collectively, the Restricted Subsidiaries of the Borrower that are Guarantors.

"***Subsidiary Guaranty***" means, collectively, the First Lien Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other Guaranty and Guaranty Supplement delivered pursuant to Section 6.12.

"***Subsidiary Redesignation***" has the meaning specified in the definition of "Unrestricted Subsidiary."

"***Successor Borrower***" has the meaning specified in Section 7.04(a).

"***Supplemental Administrative Agent***" and "***Supplemental Administrative Agents***" have the meaning specified in Section 9.14(a).

"***Supported QFC***" has the meaning specified in Section 10.26.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

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

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Agent, an Arranger or a Lender or any Affiliate of an Agent, an Arranger or a Lender or any other Hedge Bank).

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

"***Term Borrowing***" means a borrowing consisting of simultaneous Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term Lenders pursuant to Sections 2.01(a), 2.01(b) or 2.14.

"***Term Commitment***" means the Closing Date Term Commitment, the Delayed Draw Term Commitment, the Incremental Term Commitments or all of them collectively, as the context may require.

"***Term Facility***" means, at any time, the Closing Date Term Facility, the Delayed Draw Term Facility, any Incremental Term Loan Facility or all of them collectively, as the context may require.

"***Term Lender***" means the Closing Date Term Lenders, the Delayed Draw Term Lenders, the Incremental Term Lenders or all of them collectively, as the context may require.

"***Term Loan***" means a Closing Date Term Loan, a Delayed Draw Term Loan, an Incremental Term Loan or all of them collectively, as the context may require.

"***Term Loan Fee***" has the meaning specified in Section 2.09(c)(ii).

"***Term Note***" means a Closing Date Term Note, a Delayed Draw Term Note, any promissory note issued to evidence any Incremental Term Loan Tranche in the form attached to the applicable Incremental Commitments Amendment or all of them collectively, as the context may require.

"***Term SOFR***" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"***Test Period***" shall mean, at the Borrower's option (a) the latest four consecutive fiscal quarters of the Borrower for which financial statements have been delivered to the Administrative Agent or for which financial statements are required to be delivered or (b) the latest period of 12 consecutive fiscal months for which internal, unaudited financial statements are available.

"***Threshold Amount***" means the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

"***Total Net Leverage Ratio***" means, as at the last day of any Test Period, the ratio of (a) the excess of (i) Consolidated Total Debt on such day over (ii) an amount equal to (A) Unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries on such date and (B) cash and Cash Equivalents Restricted in favor of the Administrative Agent (which may also include cash and Cash

Equivalents securing other Indebtedness secured by a Lien on the Collateral along with the Facilities, so long as the Lien of such other Indebtedness on such cash or Cash Equivalents does not benefit from a control agreement or other steps to perfect on such cash or Cash Equivalents that the Administrative Agent has not taken on behalf of the Lenders), in each case with such Unrestricted cash and Cash Equivalents and Restricted cash and Cash Equivalents to be determined in accordance with GAAP), to (b) Consolidated EBITDA of the Borrower for the period of four consecutive fiscal quarters then ending, calculated on a Pro Forma Basis.

"***Total Outstandings***" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"***Total Revolving Credit Outstandings***" means the sum of the aggregate Outstanding Amount of all Revolving Credit Loans and L/C Obligations.

"***Transaction Costs***" has the meaning specified in the definition of "Transactions."

"***Transactions***" means, collectively, (i) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party, the incurrence of Loans on the Closing Date and the use of proceeds thereof, (ii) the refinancing of the Indebtedness under the Existing Credit Agreements and (iii) the payment of all fees and expenses in connection with the foregoing (the "***Transaction Costs***").

"***Transformative Acquisition***" means an acquisition that (i) results in trailing twelve-month Consolidated EBITDA of the Borrower, determined on a pro forma basis after giving effect thereto, increasing to be at least 20% greater than trailing twelve-month Consolidated EBITDA of the Borrower immediately prior to the consummation thereof, (ii) is not permitted under this Agreement, (iii) is permitted under this Agreement but following the consummation thereof this Agreement would not provide adequate flexibility for the Borrower and its Restricted Subsidiaries to operate their business (in the reasonable determination of the Borrower), or (iv) results in an increase in the aggregate principal amount outstanding under the Facilities.

"***Type***" means, with respect to a Loan, its character as a Base Rate Loan or Eurocurrency Rate Loan.

"***UCP***" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce in its Publication No. 600 (or such later version thereof as may be acceptable to the applicable L/C Issuer and in effect at the time of issuance of such Letter of Credit).

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"***Uncalled Default***" has the meaning set forth in Section 8.01.

"***Uniform Commercial Code***" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"***United States***" and "***U.S.***" mean the United States of America.

"***Unreimbursed Amount***" has the meaning set forth in Section 2.03(c)(i).

"***Unrestricted***" means, when referring to cash or Cash Equivalents, that such cash or Cash Equivalents are not Restricted.

"***Unrestricted Subsidiary***" means (1) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and the Collateral Agent; provided that the Borrower shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with, Section 7.02, and the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value, as determined by the Borrower in good faith, of the Borrower's or any Restricted Subsidiary's Investment therein, (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, (d) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any then outstanding Permitted Other Indebtedness and Specified Refinancing Debt and (e) no Subsidiary may be designated as an Unrestricted Subsidiary if such Subsidiary or any of its Subsidiaries owns any Equity Interests of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, and (2) any subsidiary of an Unrestricted Subsidiary. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "***Subsidiary Redesignation***"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) any Indebtedness owed by such redesignated Unrestricted Subsidiary shall be permitted to be incurred under Section 7.03 on the date of such Subsidiary Redesignation, (iii) any Liens on the property or assets of such redesignated Unrestricted Subsidiary shall be permitted to be incurred under Section 7.01 on the date of such Subsidiary Redesignation, (iv) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (i) through (iii), (v) none of Traeger Pellet Grills LLC or any direct or indirect parent thereof may be designated as an Unrestricted Subsidiary and (vi) none of the Revolving Loan Co-Borrower or any other Co-Borrower or any direct or indirect parent thereof may be designated as an Unrestricted Subsidiary. As of the Closing Date, all Subsidiaries of the Borrower are Restricted Subsidiaries. Notwithstanding anything set forth in this Agreement to the contrary, (A) Holdings and its Restricted Subsidiaries shall not be permitted to contribute, dispose of or otherwise transfer legal title to, or license on an exclusive basis, any Material Intellectual Property to any Non-Loan Party, (B) the Borrower shall not be permitted to designate any Restricted Subsidiary that holds Material Intellectual Property as an Unrestricted Subsidiary (whether upon initial designation or subsequent investment).

"***U.S. Special Resolution Regimes***" has the meaning set forth in Section 10.26.

"***U.S. Tax Compliance Certificate***" has the meaning set forth in Section 3.01(g)(ii)(C).

"***Voting Stock***" of any specified Person as of any date means the Equity Interests of such Person that are at the time entitled to vote in the election of the Board of Directors of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"***Wholly-Owned***" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"***Withholding Agent***" means the Borrower, any Loan Party or the Administrative Agent, as applicable.

"***Write-Down and Conversion Powers***" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"***Yield***" for any Indebtedness (whether in the form of loans or notes) as of any date of determination, means the sum of (x) the interest rate margin for such Indebtedness that bears interest based on a eurocurrency rate on such date and (y) if such Indebtedness is originally advanced at a discount or the lenders or holders making the same receive an "upfront" or similar fee (excluding for the avoidance of doubt, arrangement, underwriting, syndication, structuring and commitment fees, closing payments or other fees or payments payable to any arrangers or underwriters in connection therewith that are not shared with all lenders or holders thereof generally and in their capacity as lenders or holders, but which, if such Indebtedness is not syndicated, may be payable to all holders or providers thereof) directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the principal amount of such Indebtedness, being referred to herein as "***OID***"), the amount of such OID divided by the lesser of (A) the average life to maturity of such Indebtedness as of the date such Indebtedness is incurred and (B) four; provided that for purposes of determining the Incremental Yield Differential or the Yield in respect of a Repricing Transaction, any difference between the "eurocurrency rate floors" with respect to the relevant Indebtedness shall be equated to interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Term Facility shall be required, to the extent an increase in the interest rate floor in the existing Term Facility would cause an increase in the interest rate then in effect thereunder, and in such case, at the Borrower's option, either (i) the interest rate floor (but not the interest rate margin) or (ii) the interest rate margin (but not the interest rate floor) applicable to the existing Term Facility shall be increased to the extent of such differential between interest rate floors; provided, further, that any Indebtedness that constitutes fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis. The Yield of any Indebtedness shall be determined after taking into account any repricing of such Indebtedness that has become effective

prior to such date of determination (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account in addition to any OID applicable to the refinancing loans). The Yield shall be determined by the Administrative Agent in consultation with the Borrower.

1.02 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(h) All references to the "knowledge" of any Loan Party or any Subsidiary of any Loan Party or facts "known" by any such Person shall mean actual knowledge of any Responsible Officer of such Person.

(i) Any Responsible Officer executing this Agreement or any other Loan Document, or any certificate or other document made or delivered pursuant hereto or thereto, so executes or certifies in his/her capacity as a Responsible Officer on behalf of the applicable Loan Party and not in any individual capacity.

(j) The term "enforceability" and its derivatives when used to describe the enforceability of an agreement shall mean that such agreement is enforceable except as enforceability may be limited by any Debtor Relief Law and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

(k) The word "or" is not exclusive and has the meaning represented by the phrase "and/or," unless the context otherwise requires.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any other Loan Document shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof affects the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders), but without any fees being payable in connection therewith; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation, in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by this Agreement or any Intercreditor Agreement; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Local Time.

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of this Agreement and the other Loan Documents, (A) the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Cash Interest Coverage Ratio, Consolidated EBITDA and other financial calculations shall be calculated (including, but not limited to, for purposes of Section 2.14) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio and the Secured Net Leverage Ratio, as applicable,

for purposes of determining (a) the applicable percentage of Net Cash Proceeds from Dispositions and Casualty Events set forth in Section 2.05(b), (b) actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the maximum First Lien Net Leverage Ratio pursuant to Section 7.11, and (c) the Applicable Rate and the Revolving Commitment Fee Percentage, the events described in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect and (B) when calculating availability under any basket consisting of a percentage of Consolidated EBITDA, such calculation shall be made on a Pro Forma Basis.

(b) Notwithstanding anything to the contrary herein, in connection with any action required to be taken in connection with a Limited Condition Transaction, for purposes of:

(i) calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Cash Interest Coverage Ratio and other financial calculations (including, but not limited to, for purposes of Section 2.14);

(ii) determining compliance with representations, warranties, Defaults or Events of Default; or

(iii) testing availability under covenant baskets set forth in this Agreement (including covenant baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (which the Borrower shall not be required to notify the Administrative Agent or any Lender) (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "***LCT Test Date***"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions required to be entered into in connection therewith (including any incurrence or repayment of Indebtedness and the use of proceeds thereof) as of the LCT Test Date, the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that availability under any ratio and the determination of whether the relevant condition is satisfied may in any event be recalculated, at the option of the Borrower, on the closing date of the Limited Condition Transaction; provided, further, that with respect to any determination of whether a Default or Event of Default condition is satisfied, such condition shall only be satisfied if there is no continuing Default or Event of Default as of the LCT Test Date and no Specified Event of Default at the time the applicable Limited Condition Transaction is consummated. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction required to be entered into in connection with such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any such required transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and such other required transaction (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Borrower has

made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any other ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary, in each case, not required to be entered into in connection with the applicable Limited Condition Transaction (a "***Subsequent Transaction***") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or the date on which the Borrower demonstrates to the Administrative Agent that it has elected not to pursue such Limited Condition Transaction), for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date on which the calculation of the Cash Interest Coverage Ratio is made had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided that, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of such period, the actual interest may be used for the applicable portion of such period. Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, the London interbank offered rate or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate as the Borrower or Restricted Subsidiary may designate.

1.09 Basket Calculations.

(a) If any of the baskets set forth in this Agreement are exceeded solely as a result of either (x) fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Agreement or (y) fluctuations in applicable currency exchange rates after the last time such baskets were calculated for any purpose under this Agreement, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations; provided that for purposes of determining compliance with any Dollar denominated restrictions on the incurrence of Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayments, the Dollar Equivalent principal amount of such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Junior Financing Prepayment shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence, granting, making or application, as applicable; provided, further, that the maximum amount of any Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayment shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(b) With respect to the calculation of any leverage ratio herein or in any other Loan Document prior to the first date that financial statements have been delivered pursuant to Section 6.01(a) or (b), such leverage ratio shall be tested with respect to the four (4) consecutive fiscal quarter period ended March 31, 2021 (and Consolidated EBITDA, as used in any such ratio, shall be determined in accordance with the last paragraph of the definition of "Consolidated EBITDA").

(c) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or Junior Financing Prepayment meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time, and if such exceptions and baskets in a given covenant include a combination of fixed amounts (including any component thereof based on a percentage of Consolidated EBITDA) (each, a "***Fixed Amount Basket***") and amounts permitted under ratio-based tests in concurrent transactions, any utilization of a ratio-based basket in such covenant concurrently with a fixed basket in such covenant shall be calculated without giving effect to the concurrent utilization of such Fixed Amount Basket (provided that, for the avoidance of doubt, any calculation of the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Cash Interest Coverage Ratio and any other ratio-based test shall disregard the proceeds of any concurrent incurrence of Indebtedness under a Fixed Amount Basket). Furthermore, the Borrower may, in its sole discretion, divide, classify or reclassify, or at any later time divide, classify or reclassify, any such transaction (or any portion thereof) and will only be required to include the amount and type of such transaction in any one category; provided that (w) all Indebtedness outstanding under the Loan Documents (including any Incremental Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a), (x) all Permitted ABL Indebtedness and other Indebtedness secured by Liens on assets in a comparable manner to the Permitted ABL Indebtedness will at all times be deemed to be outstanding in reliance on Section 7.03(ii), (y) all Indebtedness under Swap Contracts will at all times be deemed to be outstanding in reliance on Section 7.03(g), and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to one or more Intercreditor Agreements.

(d) With respect to each "dollar basket" set forth in, with respect to the following clause (i), Section 7.06, and with respect to the following clause (ii), Section 7.14, the Borrower shall be permitted to (i) use amounts available for Restricted Payments under Section 7.06 for Investments and Junior Financing Prepayments and (ii) use amounts available for Junior Financing Prepayments under Section 7.14 for Investments.

(e) With respect to each "basket" or "component" in respect of which availability increases based on voluntary prepayments, permanent commitment reductions or purchases of Indebtedness (e.g., Permitted Other Indebtedness and Incremental Facilities), such increases in availability shall be limited to the amount of cash paid to effect such prepayments, reductions or purchases.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Eurocurrency Rate Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Credit Borrowing").

1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) The Closing Date Term Borrowing. Subject to the terms and conditions set forth herein, each Closing Date Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Closing Date in an amount not to exceed such Closing Date Term Lender's Closing Date Term Commitment. The Closing Date Term Borrowing shall consist of Closing Date Term Loans made simultaneously by the Closing Date Term Lenders in accordance with their respective Closing Date Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Closing Date Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) The Delayed Draw Term Borrowings.

(i) Subject to the terms and conditions set forth herein, each Delayed Draw Term Lender severally agrees to make loans (each such loan, a "***Delayed Draw Term Loan***") to the Borrower denominated in Dollars from time to time, on any Business Day until the Delayed Draw Term Commitment Termination Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Delayed Draw Term Commitment. Each Delayed Draw Term Borrowing shall consist of Delayed Draw Term Loans made simultaneously by the applicable Delayed Draw Term Lenders in accordance with their respective applicable Delayed Draw Term Commitments. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Delayed Draw Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(ii) The Borrower shall be entitled to request Delayed Draw Term Loans pursuant to this Section 2.01(b) in minimum amounts of $2,000,000 (or such lower amounts as the Administrative Agent may agree).

(c) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Revolving Credit Loans to the Borrower denominated in Dollars from time to time, on any Business Day until the Maturity Date of the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (a) the Total Revolving Credit Outstandings shall not exceed the aggregate Revolving Credit Commitments and (b) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, shall not exceed such Lender's Revolving Credit Commitment. Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01(c), prepay under Section 2.05, and reborrow under this Section 2.01(c). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans, each conversion of Term Loans from one Type to the other and each continuation of Eurocurrency Term Loans shall be made upon the Borrower's irrevocable (except that in connection with a contingent transaction, which transaction shall not be consummated or shall otherwise be delayed, such notice may be rescinded or extended) notice to the

Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Term Loans consisting of Eurocurrency Rate Loans on the Closing Date, 12:00 noon (Local Time) one (1) Business Day prior to the Closing Date, (B) with respect to other Borrowings, conversions or continuations of Term Loans consisting of Eurocurrency Rate Loans, 2:00 p.m. (Local Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, (C) with respect to Borrowings of, conversions to or continuations of Base Rate Loans, 12:00 noon (Local Time) on the requested date of such Borrowing, conversion or continuation; provided, however, that if the Borrower wishes to request a Term Loan that is a Eurocurrency Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (Local Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (Local Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, if applicable, or a continuation of Eurocurrency Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Term Loans to be borrowed, converted or continued, (4) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, if applicable, (5) if applicable, the duration of the Interest Period with respect thereto and (6) the Borrower of such Revolving Credit Loans. If the Borrower fails to specify a Type of Term Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurocurrency Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans.

(b) Each Borrowing of Revolving Credit Loans, each conversion of Revolving Credit Loans from one Type to the other and each continuation of Eurocurrency Revolving Credit Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Revolving Credit Loans consisting of Eurocurrency Rate Loans on the Closing Date, 12:00 noon (Local Time) one (1) Business Day prior to the Closing Date, (B) with respect to other Borrowings of, conversions to, or continuations of, Revolving Credit Loans consisting of Eurocurrency Rate Loans, 2:00 p.m. (Local Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, or (C) with respect to Borrowings of or conversions to Base Rate Loans, 12:00 noon (Local Time) on the date of the proposed Borrowing or conversion; provided, however, that if the Borrower wishes to request

a Revolving Credit Loan that is a Eurocurrency Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (Local Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (Local Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each Borrowing of Revolving Credit Loans upon less than three (3) Business Days' notice shall be made as Base Rate Loans only. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Section 2.03(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; provided that Base Rate Loans may be made in a lesser aggregate amount that is equal to the entire undrawn amount of Revolving Credit Commitments. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Revolving Credit Loans, a conversion of Revolving Credit Loans from one Type to the other, if applicable, or a continuation of Eurocurrency Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount of Revolving Credit Loans to be borrowed, converted or continued, (4) the currency in which the Revolving Credit Loans are to be denominated (if any Alternative Currencies are then available), (5) the Type of Revolving Credit Loans to be borrowed or to which existing Revolving Credit Loans are to be converted, (6) if applicable, the duration of the Interest Period with respect thereto and (7) the Borrower of such Revolving Credit Loan. If the Borrower fails to specify a Type of Revolving Credit Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. If the Committed Loan Notice does not specify the Borrower of the Revolving Credit Loans, it will be deemed to have specified the Lead Borrower. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurocurrency Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. Each Borrowing and payment of Revolving Credit Loans in Dollars (other than pursuant to Section 2.07(d)) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-*pro rata* basis as between different Classes of the Revolving Credit Facility) will be made on a *pro rata* basis among all Classes of Revolving Credit Commitments denominated in Dollars.

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or automatic continuation as Eurocurrency Rate Loans with an Interest Period of one (1) month described in Sections 2.02(a) and (b).

(d) In the case of a Borrowing of Term Loans, each Appropriate Lender shall make the amount of its Term Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 noon (Local Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(e) In the case of a Borrowing of Revolving Credit Loans, each Appropriate Lender shall make the amount of its Revolving Credit Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office (A) with respect to Eurocurrency Rate Loans, not later than 12:00 noon (Local Time) on the Business Day specified in the applicable Committed Loan Notice and (B) with respect to Base Rate Loans, not later than 2:00 p.m. (Local Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower, there are L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowing, and second, to the Borrower as provided above.

(f) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans denominated in Dollars may be converted to or continued as Eurocurrency Rate Loans and the Required Lenders may demand that any or all of the then outstanding Loans be prepaid or any or all of the then outstanding (x) Eurocurrency Rate Loans denominated in Dollars be converted into Base Rate Loans and (y) Eurocurrency Rate Loans denominated in any other Alternative Currency be converted into Eurocurrency Rate Loans having an Interest Period of one (1) month, in each case on the last day of the then current Interest Period with respect thereto or on such other day as the Required Lenders may demand.

(g) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate and the Spot Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining such rate promptly following the announcement of such change.

(h) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect.

(i) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the other Revolving Credit Lenders and the Borrower and the Guarantors set forth in this Section 2.03 and elsewhere in the Loan Documents and subject to the conditions precedent set forth in Section 4.02, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date applicable to such L/C Issuer, to issue Letters of Credit denominated in Dollars at the request of and for the account of the Borrower or a Restricted Subsidiary, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drafts or other demands for payment presented under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or a Restricted Subsidiary; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit if as of the date of such L/C Credit Extension, (v) the Total Revolving Credit Outstandings would exceed the aggregate Revolving Credit Commitments of all Revolving Credit Lenders, (w) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations would exceed such Lender's Revolving Credit Commitment, (x) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit, (y) the face amount of Letters of Credit issued by such L/C Issuer would exceed the Applicable L/C Sublimit of such L/C Issuer, or (z) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. The Borrower may, in its discretion, select which L/C Issuer is to issue any particular Letter of Credit, subject to the Applicable L/C Sublimit of each L/C Issuer. Upon the Maturity Date of any Class of Revolving Credit Commitments, the Applicable L/C Sublimit of each L/C Issuer shall be reduced on a *pro rata* basis with that of each other L/C Issuer to the extent the Applicable L/C Sublimits collectively exceed the amount of the remaining Revolving Credit Commitments after any such Maturity Date. Notwithstanding anything to the contrary herein, in no event may the Applicable L/C Sublimit of any L/C Issuer be increased under this Agreement without the consent of such L/C Issuer. If the Maturity Date in respect of any Class of Revolving Credit Commitments occurs prior to the expiry date of any Letter of Credit, then (i) if one or more other Classes of Revolving Credit Commitments in respect of which the Maturity Date shall not have so occurred are then in effect, the Revolving Credit Lenders holding Revolving Credit Commitments under such non-maturing Classes shall be required to purchase ratable participations in such Letter of Credit to cover the participations of the Revolving Credit Lenders under such maturing Class up to an aggregate amount not to exceed the aggregate amount of the unutilized Revolving Credit Commitments under such non-maturing Classes at such time and (ii) to the extent not fully reallocated pursuant to the immediately preceding clause (i), the Borrower shall Cash Collateralize any such Letter of Credit. If the Borrower is required to Cash Collateralize any Letter of Credit as provided in the immediately preceding sentence and fails to do so, such Letter of Credit will be deemed to be drawn and the provisions of Section 2.03(c), including the provisions relating to a request for a Revolving Credit Borrowing and the funding of Lenders' participations, will be applicable as if such Letter of Credit were drawn.

(ii) No L/C Issuer shall be under any obligation to make any L/C Credit Extension if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from making such L/C Credit Extension, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit or financial accommodations generally or such L/C Credit Extension in particular (it being acknowledged and agreed that an L/C Issuer shall be entitled to cancel any outstanding Letter of Credit issued by such L/C Issuer if any such order, judgment or decree or any such Law, request or directive shall apply to such Letter of Credit) or shall impose upon such L/C Issuer with respect to letters of credit or financial accommodations generally or such L/C Credit Extension any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date;

(B) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit (other than a Letter of Credit which may have a longer expiry date as agreed by the applicable L/C Issuer and, if such longer expiry date is after the Letter of Credit Expiration Date for the applicable L/C Issuer, the Administrative Agent and the Revolving Credit Lenders) would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(C) the expiry date of any requested Letter of Credit would occur after the Letter of Credit Expiration Date for the applicable L/C Issuer, unless all of the Revolving Credit Lenders, the Administrative Agent and such L/C Issuer have approved such expiry date;

(D) such L/C Credit Extension would violate one or more policies of such L/C Issuer now or hereafter in effect or the Borrower shall not have complied with Section 10.21(b) with respect to such L/C Credit Extension;

(E) such Letter of Credit is in an initial stated amount less than $5,000, in the case of a commercial or documentary Letter of Credit or a Letter of Credit in the form of a guarantee, warranty, bond or a similar instrument, or $100,000, in the case of a standby Letter of Credit, or such Letter of Credit is to be denominated in a currency other than Dollars;

(F) the conditions precedent set forth in Section 4.02 are not satisfied with respect to such L/C Credit Extension as of the date of such L/C Credit Extension;

(G) any Lender is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the applicable L/C Issuer (in its sole discretion) with the Borrower or such Lender to eliminate the applicable L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the applicable L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(H) such Letter of Credit is not a standby Letter of Credit unless consented to by the applicable L/C Issuer.

(iii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(iv) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions and (B) as additionally provided herein with respect to each L/C Issuer.

(v) It is agreed that, in the case of the issuance of any commercial or documentary Letter of Credit, such commercial or documentary Letter of Credit shall in no event provide for time drafts or bankers' acceptances.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 2:00 p.m. (Local Time) at least three (3) Business Days (or such later date and time as such L/C Issuer, the Administrative Agent and such Borrower may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the type thereof; (D) the expiry date thereof; (E) the name and address of the beneficiary thereof; (F) the documents to be presented by such beneficiary in case of any drawing thereunder; (G) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (H) the currency in which such Letter of Credit is to be denominated; (I) whether the Letter of Credit is issued for the account of the Borrower or a Restricted Subsidiary (and identifying such Restricted Subsidiary); provided that the applicable Borrower shall be a co-applicant, and shall be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary; and (J) such other matters as the applicable L/C Issuer may reasonably request (including the form of the requested Letter of Credit). In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested L/C Credit Extension is permitted in accordance with the terms hereof (including the satisfaction of the conditions precedent set forth in Section 4.02), then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of such Borrower or a Restricted Subsidiary or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share of the Revolving Credit Facilities times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "***Auto-Extension Letter of Credit***"); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "***Non-Extension Notice Date***") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, such Borrower shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date of the applicable L/C Issuer; provided, however, that such L/C Issuer shall have no obligation to permit any such extension if (A) such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its extended form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise) or (B) it has received notice (which may be by telephone (if promptly confirmed in writing) or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date from the Administrative Agent or, if no Default or Event of Default is continuing, such Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the applicable Borrower a true and complete copy of such Letter of Credit or such amendment and furnish to the Administrative Agent details of such Letter of Credit or such amendment. The Administrative Agent will promptly notify each Revolving Credit Lender of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein, and upon a specific request by any Revolving Credit Lender, furnish to such Revolving Credit Lender details of such Letter of Credit or such amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. If such L/C Issuer notifies the Borrower of such payment prior to 11:00 a.m. (Local Time) on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "***Honor Date***"), the Borrower shall reimburse on such day (or the next succeeding Business Day, as provided below) the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing; provided that if such notice is not provided to the Borrower prior to 11:00 a.m. (Local Time) on the Honor Date, then the Borrower shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing on the next succeeding Business Day and such extension of time shall be reflected in computing fees and interest (including interest accruing from and after the date of drawing to but excluding the date of reimbursement (if not reimbursed on the date of drawing)) at the *per annum* rate of interest applicable to a Revolving Credit Loan that is a Base Rate Loan in respect of any such Letter of Credit. If such Borrower fails to so reimburse such L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, such Borrower shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02, but subject to (x) the amount of the unutilized portion of the Revolving Credit Commitments and (y) the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (Local Time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan with respect to each Letter of Credit to the applicable Borrower in such amount. The Administrative Agent shall promptly remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans with respect to each Letter of Credit because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the applicable Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of a Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate *per annum* equal to the greater of the Federal Funds Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) If, at any time after an L/C Issuer has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such

L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of such L/C Issuer or the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by the Administrative Agent or such L/C Issuer, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of each Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or nonperfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other Guarantee, for all or any of the Obligations of any Borrower in respect of such Letter of Credit;

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant currency to any Borrower or in the relevant currency markets generally; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower.

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of

the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct of such Person as determined by a court of competent jurisdiction in a final, non-appealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit or any proceeds thereof; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (vii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential, exemplary, special, indirect or punitive, damages suffered by such Borrower which have been determined by a court of competent jurisdiction in a final, non-appealable judgment to have been caused by such L/C Issuer's gross negligence or willful misconduct. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, whether or not the same may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP, UCP and Other Rules. Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower or when it is amended with the consent of the beneficiary thereof, (i) with respect to each Letter of Credit that is a standby letter of credit, the rules of the ISP shall apply to such Letter of Credit that is a standby letter of credit and (ii) with respect to each Letter of Credit that is a commercial or documentary letter of credit, the rules of the UCP shall apply to such Letter of Credit that is a commercial or documentary letter of credit. Such rules as determined by the L/C Issuer in consultation with the applicable Borrower shall apply to each Letter of Credit that is a bank guarantee, guarantee, performance bond, advance payment guarantee or bond, warranty, bid guarantee or bond or any other similar guarantee, indemnity or other financial accommodation requested by such Borrower and consented to by the Administrative Agent and the applicable L/C Issuer.

(h) Letter of Credit Fees. Each Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee (the "***L/C Fee***") for each Letter of Credit for which such Borrower is the applicant or co-applicant, as applicable, equal to the Applicable Rate then in effect for Eurocurrency Rate Loans with respect to the Revolving Credit Facility in respect of which such Revolving Credit Lender holds Revolving Credit Commitments times the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases automatically pursuant to the terms of such Letter of Credit), in each case, without duplication; provided that the L/C Fee shall be increased by 2.00% *per annum* following the occurrence and during the continuation of a Specified Event of Default; provided, however, that (i) any L/C Fee otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable

L/C Issuer pursuant to this Section 2.03 and Section 2.15 and as to which the Fronting Exposure of such Defaulting Lender has been reallocated to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv) shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.16(a)(iv), with the balance of such L/C Fee, if any, payable to the applicable L/C Issuer for its own account and (ii) for the avoidance of doubt, the L/C Fee shall be due and payable in full regardless of whether all or a portion of the Letters of Credit outstanding have been Cash Collateralized. Such L/C Fee shall be computed on a quarterly basis in arrears. Such L/C Fee shall be due and payable in Dollars on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(i) Fronting Fee Payable to an L/C Issuer. Each Borrower shall pay directly to the applicable L/C Issuer for its own account customary fees, costs and charges upon the issuance, amendment or extension of any Letter of Credit at the then prevailing rates; provided that a fronting fee in Dollars with respect to each Letter of Credit issued by such L/C Issuer for which such Borrower is the applicant or co-applicant, as applicable, may not be payable at a rate greater than 0.125% *per annum* of the daily face amount of such Letter of Credit (and it is agreed that the fronting fee payable to any L/C Issuer hereunder shall be 0.125% *per annum* unless otherwise agreed to by such L/C Issuer). Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. In addition, the Borrower shall pay directly to the applicable L/C Issuer for its own account and to each of its correspondents in relation to any such Letter of Credit or any drawing thereunder the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer or such correspondent relating to Letters of Credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within fifteen (15) Business Days of demand and are nonrefundable.

(j) Other Letters of Credit. A Borrower shall request a Letter of Credit pursuant to clause (b) of the definition thereof by notifying each of the Administrative Agent and the applicable L/C Issuer in writing not later than 11:00 a.m. (Local Time) at least ten (10) Business Days (or such later date and time as such L/C Issuer, the Administrative Agent and the Borrower may agree in a particular instance in their sole discretion) prior to the proposed issuance date of such Letter of Credit of its request for such issuance and specifying in such notice (i) the proposed issuance date of such Letter of Credit (which shall be a Business Day); (ii) the proposed amount thereof; (iii) the proposed type thereof; (iv) the proposed expiry date thereof; (v) the proposed name and address of the beneficiary thereof; (vi) the proposed documents to be presented by such beneficiary in case of any drawing thereunder; (vii) the proposed full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (viii) the proposed currency in which such Letter of Credit is to be denominated. Each of the Administrative Agent and the applicable L/C Issuer may, in its sole discretion, agree to such Letter of Credit by notifying such Borrower in writing not later than 11:00 a.m. (Local Time) at least five (5) Business Days prior to the proposed issuance date of such Letter of Credit (or such later date and time as such L/C Issuer, the Administrative Agent and such Borrower may agree in a particular instance in their sole discretion); provided that (A) the consent of each of the Administrative Agent and the applicable L/C Issuer shall be required with respect to each such Letter of Credit, which consent may be withheld in the Administrative Agent's and the applicable L/C Issuer's discretion and (B) if the Administrative Agent or the applicable L/C Issuer shall not have notified such Borrower within

such time period, the Administrative Agent or the applicable L/C Issuer shall be deemed to have declined to consent to such Letter of Credit. None of the Administrative Agent or any L/C Issuer shall be obligated to consent to such Letter of Credit, unless it so consents in its sole discretion.

(k) [Reserved].

(l) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(m) Additional L/C Issuers. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Revolving Credit Lender, designate one or more additional Revolving Credit Lenders to act as an L/C Issuer under the terms of this Agreement. Any Revolving Credit Lender designated as an L/C Issuer pursuant to this Section 2.03(m) shall be deemed to be an "L/C Issuer" (in addition to being a Revolving Credit Lender) in respect of Letters of Credit issued or to be issued (or, in the case of Letters of Credit issued by such Revolving Credit Lender to Persons acquired by the Borrower in Permitted Acquisitions, rolled over into this Agreement) by such Revolving Credit Lender, and, with respect to such Letters of Credit, the term "L/C Issuer" shall thereafter apply to the other L/C Issuers and such Revolving Credit Lender. The acceptance of any designation as an L/C Issuer hereunder by a Revolving Credit Lender shall be evidenced by an agreement entered into by such Revolving Credit Lender, in a form reasonably satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the interests, rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to refer to such Revolving Credit Lender in addition to any other L/C Issuers, as the context shall require. The Administrative Agent shall notify the Revolving Credit Lenders of any such additional L/C Issuer. The definition of "Applicable L/C Sublimit" shall be amended by the Borrowers and the Administrative Agent to reflect the share of the Letter of Credit Sublimit of such newly designated L/C Issuer and (if applicable) the corresponding proportionate decrease in the share of the Letter of Credit Sublimit of the other L/C Issuers.

(n) Resignation or Replacement of an L/C Issuer. Any L/C Issuer may resign at any time by giving thirty (30) days' prior written notice to the Administrative Agent, the Lenders and each Borrower. An L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer (provided that the replaced L/C Issuer shall not be required to execute or deliver any written agreement if the replaced L/C Issuer has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor L/C Issuer. On the date of effectiveness of such resignation, the applicable Borrower shall pay all accrued and unpaid fees to the resigning L/C Issuer pursuant to Section 2.03(i). After its resignation as an L/C Issuer hereunder, (i) the resigning L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but, after receipt by the Administrative Agent, the Lenders and each Borrower of notice of resignation from an L/C Issuer, such L/C Issuer shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it, and (ii) the provisions of Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an L/C Issuer under this Agreement. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an L/C Issuer or any such additional L/C Issuer.

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) Generally. The Borrower may, upon notice to the Administrative Agent substantially in the form of Exhibit R hereof (or in a writing in any other form acceptable to the Administrative Agent (each a "***Notice of Prepayment/Commitment Reduction***"), at any time or from time to time voluntarily prepay any Class of Loans in whole or in part without premium or penalty (subject to Section 2.05(d)); provided that (A) such Notice of Prepayment/Commitment Reduction must be received by the Administrative Agent not later than (x) 2:00 p.m. (Local Time) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (y) 2:00 p.m. (Local Time) one (1) Business Day prior to the date of prepayment of Base Rate Loans; (B) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such Notice of Prepayment/Commitment Reduction shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such Notice of Prepayment/Commitment Reduction, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share of the relevant Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such Notice of Prepayment/Commitment Reduction shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16 each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied in direct order of maturities to the principal repayment installments (or proportional fractions thereof) applicable to each of the Term Loans pursuant to Section 2.07(a) or (b) of the applicable Class or as otherwise directed by the Borrower, and each such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares. All prepayments under this Section 2.05(a)(i) shall be subject to Section 2.05(d).

(ii) [Reserved].

(iii) Notice. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any Notice of Prepayment/Commitment Reduction under Section 2.05(a)(i) or (ii) if such prepayment would have resulted from a refinancing of the Facilities or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(iv) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, any Borrower Purchasing Party shall have the right at any time and from time to time to prepay any Class of Term Loans at a discount to the par value of such Term Loans and on a non *pro rata* basis (each, a "***Discounted Voluntary Prepayment***") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.05(a)(iv); provided that, on the date of any such Discounted Voluntary

Prepayment, such Borrower Purchasing Party shall deliver to the Administrative Agent a certificate of a Responsible Officer stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(a)(iv) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment, and (4) that such Borrower Purchasing Party shall not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire such Term Loans.

(B) To the extent any Borrower Purchasing Party seeks to make a Discounted Voluntary Prepayment, such Borrower Purchasing Party will provide written notice to the Administrative Agent substantially in the form of Exhibit L hereto (each, a "***Discounted Prepayment Option Notice***") that such Borrower Purchasing Party desires to prepay Term Loans in an aggregate principal amount specified therein by such Borrower Purchasing Party (each, a "***Proposed Discounted Prepayment Amount***"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (1) the Proposed Discounted Prepayment Amount for the Term Loans, (2) a discount range (which may be a single percentage) selected by such Borrower Purchasing Party with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the "***Discount Range***"); provided that such Borrower Purchasing Party may elect not to include a Discount Range in the Discounted Prepayment Option Notice, and (3) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Discounted Prepayment Option Notice (the "***Acceptance Date***").

(C) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify all Term Lenders. On or prior to the Acceptance Date, each such Term Lender may specify by written notice substantially in the form of Exhibit M hereto (each, a "***Lender Participation Notice***") to the Administrative Agent (1) a maximum discount to par (the "***Acceptable Discount***"), which Acceptable Discount shall be within the Discount Range, if a Discount Range is specified in the Discounted Prepayment Option Notice (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid), and (2) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (the "***Offered Loans***"). Based on the Acceptable Discounts and principal amounts of the Offered Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent and the applicable Borrower Purchasing Party, acting jointly, shall determine the applicable discount for the Term Loans (the "***Applicable Discount***"), which Applicable Discount shall be (I) the percentage specified by such Borrower Purchasing Party if such Borrower Purchasing Party has selected a single percentage pursuant to clause (B) above for the Discounted Voluntary Prepayment or (II) otherwise, the highest Acceptable Discount at which such Borrower Purchasing Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest

Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be (x) the highest Acceptable Discount within the Discount Range or (y) if no Discount Range was specified in the Discounted Prepayment Option Notice, the highest Acceptable Discount acceptable to such Borrower Purchasing Party. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The applicable Borrower Purchasing Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("***Qualifying Lenders***") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("***Qualifying Loans***") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay all Qualifying Loans. In connection with each Discounted Voluntary Prepayment pursuant to this Section 2.05(a)(iv), each Qualifying Lender acknowledges and agrees that in connection therewith, (1) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment and (2) none of the Borrower, the other Loan Parties or the Sponsor or any of their respective Affiliates shall be required to make any representation that it is not in possession of material non-public information regarding Holdings, the Sponsor and their respective Affiliates.

(E) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the applicable Borrower Purchasing Party shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit N hereto (each a "***Discounted Voluntary Prepayment Notice***"), delivered to the Administrative Agent no later than 12:00 noon (Local Time), one (1) Business Day prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of the Applicable Discount in accordance with clause (C) above) established by the Administrative Agent in consultation with the applicable Borrower Purchasing Party.

(G) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (1) the applicable Borrower Purchasing Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (2) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Discounted Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Discounted Voluntary Prepayment, (1) the applicable Borrower Purchasing Party shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Discounted Voluntary Prepayment and, if any Eurocurrency Rate Loan is prepaid on a date other than the last day of the Interest Period applicable thereto, such Borrower Purchasing Party shall also pay any amounts owing pursuant to Section 3.05 and (2) such Discounted Voluntary Prepayment shall not change the scheduled amortization of the Term Loans required by Section 2.07, except to reduce the amount outstanding and due and payable on the Maturity Date of the Class of Term Loans subject to such Discounted Voluntary Prepayment (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro rata basis, to the Term Loans that are the subject of such Discounted Voluntary Prepayment).

In connection with any voluntary prepayment of any Class of Loans pursuant to this Section 2.05(a), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by a Borrower pursuant to Section 3.05.

(b) Mandatory.

(i) Excess Cash Flow. In respect of any Excess Cash Flow Period, within ten (10) Business Days after financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been (or was required to be) delivered pursuant to Section 6.02(a), the Borrower shall, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the final proviso below) of Excess Cash Flow for the Excess Cash Flow Period covered by such financial statements, minus (B) the aggregate amount of voluntary principal prepayments of the Loans pursuant to Section 2.05(a)(i) (except prepayments of Revolving Credit Loans unless accompanied by a corresponding permanent commitment reduction of the Revolving Credit Facility) and any premium or penalty payments paid in cash in connection therewith, minus (C) the principal amount of Term Loans prepaid pursuant to all Discounted Voluntary Prepayments under Section 2.05(a)(iv) and all open market repurchases of Term Loans pursuant to

Section 10.07(i) in each case, based on the par amount thereof, minus (D) the aggregate amount of voluntary principal prepayments (including the principal amount of such Indebtedness repaid or purchased at a discount, so long as such Indebtedness is retired or cancelled) of any other Indebtedness secured by the Collateral (except prepayments of revolving Indebtedness unless accompanied by a corresponding permanent commitment reduction in respect thereof) and any premium or penalty payments paid in cash in connection therewith, minus (E) Capital Expenditures made in cash, minus (F) cash used to consummate any Permitted Acquisition or Investment, including any cash payments made in respect of Incentive Arrangements from the Transactions or Permitted Acquisitions consummated in a prior fiscal year, and other Investments actually made and permitted under Section 7.02 (other than pursuant to clauses (a), (c), (h), (m), (r) and (ee)), minus (G) Restricted Payments made in cash by Holdings, to the extent such Restricted Payments are permitted to be made by the Borrower and its Restricted Subsidiaries under Section 7.06(e), (f), (h), (i), (j) or (k) (in the case of clauses (B), (C), (D), (E), (F), (G), (H) and (I), to the extent such payments or prepayments are made (or, in the case of clauses (E) and (F), committed to be made) prior to the date of such Excess Cash Flow payment (but without including in clauses (B), (C), (D), (E), (F), (G), (H) and (I) any amount included therein in any prior period), except to the extent financed with the proceeds of long-term Indebtedness (excluding any revolving facility)), minus (G) $10,000,000, minus (H) cash Restructuring Charges, retention, recruiting, relocation, severance and signing bonuses and expenses, minus (I) at the option of the Borrower, and without duplication of any amounts deducted pursuant to any of the foregoing clauses, the aggregate consideration to be paid by the Borrower and its Restricted Subsidiaries in cash pursuant to binding contracts entered into prior to the date on which such Excess Cash Flow payment is required to be made relating to Capital Expenditures and software development and capitalized development costs and Investments and Restricted Payments of the type included in clauses (F) and (G) above in each case that is certified in writing by a Responsible Officer of the Borrower to the Administrative Agent to be contractually obligated (or, in the case of Capital Expenditures, budgeted) to be paid within 365 days after such certificate (provided that (x) no such amount shall be credited against any payments due in the subsequent Excess Cash Flow Period and (y) amounts deducted pursuant to this clause (I) and not actually paid in such 365-day period shall be prepaid in the subsequent Excess Cash Flow Period); provided that to the extent any amounts pursuant to clauses (B), (C), (D), (E), (F), (G), (H) and (I) above reduce the required prepayments with respect to any Excess Cash Flow Period to an amount less than $0, such amounts in excess of $0 may be credited against the applicable percentage of Excess Cash Flow for any subsequent Excess Cash Flow Period in which the required prepayments under this Section 2.05(b) exceed $0 until such excess amount has been fully applied; provided, further, that such percentage shall be reduced to 25% or 0% if the First Lien Net Leverage Ratio as of the last day of such fiscal year was not greater than 3.75:1.00 or 3.25:1.00, respectively.

(ii) Dispositions and Casualty Events.

(A) If (x) Holdings or any Restricted Subsidiary Disposes of any Collateral pursuant to Section 7.05(o) (excluding, if any Permitted ABL Indebtedness is outstanding, any ABL Priority Collateral (as defined in the Permitted ABL Intercreditor Agreement)) or (y) any Casualty Event occurs with respect to Collateral, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the realization or receipt by the Borrower and its Restricted Subsidiaries of Net Cash Proceeds in excess of the greater of (x) $22.0 million and (y) 17.5% of Consolidated EBITDA of the Borrower for the most recently ended Test Period in any such transaction or series of related transactions, the Borrower shall, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with clause (B) below, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an

amount equal to 100% of all such Net Cash Proceeds (such amount, after giving effect to any reinvestment pursuant to clause (B) below, the "***Required Asset Sale Prepayment Amount***") within five (5) Business Days of receipt thereof by the Borrower or such Restricted Subsidiary; provided that such percentage shall be reduced to 50% or 0% if the First Lien Net Leverage Ratio was not greater than 3.75:1.00 or 3.25:1.00, respectively, as of the last day of the most recently ended Test Period.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition of any Collateral pursuant to Section 7.05(o) (excluding, if any Permitted ABL Indebtedness is outstanding, any ABL Priority Collateral (as defined in the Permitted ABL Intercreditor Agreement)) or any Casualty Event (other than as specifically excluded in clause (A) above), at the option of the Borrower, and so long as no Event of Default shall have occurred and be continuing, the Borrower or the applicable Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 18 months following receipt of such Net Cash Proceeds (or, if Holdings, the Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 18 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds in the Borrower or a Restricted Subsidiary, 24 months following receipt of such Net Cash Proceeds); provided, however, that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after receipt thereof or are not reinvested by the end of such period, an amount equal to any such Net Cash Proceeds shall be promptly (and in any event within five (5) Business Days) applied to the prepayment of the Term Loans as set forth in this Section 2.05; provided, further, that the Borrower may elect to deem expenditures that otherwise would be permissible reinvestments that occur prior to receipt of the proceeds of a Disposition to have been reinvested in accordance with the provisions of this Section 2.05(b)(ii)(B), so long as such deemed expenditure shall have been made not more than 18 months prior to the receipt of such Net Cash Proceeds.

(iii) Indebtedness. Upon the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of any Specified Refinancing Indebtedness or Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the applicable Borrower shall prepay an aggregate principal amount of Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by Holdings or such Restricted Subsidiary.

(iv) Revolving Credit Commitments. If for any reason the Total Revolving Credit Outstandings at any time exceed the aggregate Revolving Credit Commitments then in effect, the Borrower shall immediately prepay Revolving Credit Loans of each Class on a *pro rata* basis (unless the Total Revolving Credit Outstandings of a given Class of Revolving Credit Commitments exceeds the aggregate Revolving Credit Commitments of such Class as a result of a non-*pro rata* voluntary reduction of Revolving Credit Commitments of such Class, in which case such prepayment of Revolving Credit Loans shall be applied first to such Class) or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(iv) unless, after the prepayment in full of the Revolving Credit Loans, the Total Revolving Credit Outstandings exceed the aggregate Revolving Credit Commitments then in effect.

(v) [Reserved].

(vi) Application of Payments. Subject to Sections 2.14(b)(iii) and 2.16, each prepayment of Loans pursuant to this Section 2.05(b) (other than Section 2.05(b)(iv)) shall be applied *pro rata* among (A) each Term Facility (including, unless otherwise provided in the documentation governing any Incremental Term Loans, any Incremental Term Loans (or, in the case of Specified Refinancing Debt, to a Facility or Facilities designated by the Borrower to be refinanced with the proceeds thereof and allocated among such Facilities, as specified by the Borrower)) (and within any Class of Term Loans on a *pro rata* basis to the applicable Term Lenders or Incremental Term Lenders of such Class) and (B) with respect to prepayments required pursuant to Section 2.05(b)(i) and (ii), at the option of the Borrower, any other Indebtedness secured on a *pari passu* basis with the Obligations if and to the extent required by the terms thereof (and any amount not so required to be used to prepay such other Indebtedness or not so opted by the Borrower shall instead be allocated to the Term Loans pursuant to the preceding clause (A)), and (i) in the case of the Initial Term Loans, to the remaining principal repayment installments of the Initial Term Loans, in direct order of maturities, or as otherwise directed by the Borrower to the remaining installments of the Initial Term Loans, and (ii) in the case of each Incremental Term Loan Tranche, as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche, and each such prepayment shall be paid to the Term Lenders and the Incremental Term Lenders in accordance with their respective Pro Rata Shares; provided, that, notwithstanding the forgoing, Indebtedness incurred pursuant to the Inside Maturity Basket that is secured on a *pari passu* basis with the Obligations may repaid prior to the repayment of any Term Facility or other Indebtedness referred to above.

(vii) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under Section 2.05(b)(i) or (ii) other than on the last day of the Interest Period therefor, the applicable Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from such Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from such Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in respect of which such Cash Collateral was deposited in accordance with this Section 2.05(b).

(viii) Adverse Consequences. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition or Excess Cash Flow are prohibited or delayed by applicable local Law from being repatriated to the United States (as determined by the Borrower in good faith), the portion of such Net Cash Proceeds or such Excess Cash Flow so affected (any such portion being "***Restricted Proceeds***") will not be required to be applied to repay Loans at the times provided in this Section 2.05(b)) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States, and once such repatriation of any of such Restricted Proceeds is permitted under the applicable local Law, such repatriation will be promptly effected and such repatriated Restricted Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05(b) and (ii) to

the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Disposition or Excess Cash Flow would have material adverse tax cost consequences (as determined by the Borrower in good faith) with respect to such Net Cash Proceeds or such portion of the Excess Cash Flow, as the case may be, such Net Cash Proceeds or portion of the Excess Cash Flow, as the case may be, so affected may be retained, and the amount equal to such Net Cash Proceeds or such portion of Excess Cash Flow subject to clauses (i) and (ii) above otherwise required to be applied to prepayments pursuant to Section 2.05(b) shall not be required to be applied to such prepayments unless and until such amounts are no longer Restricted Proceeds or such material adverse tax cost consequences no longer exist.

(ix) Order of Payments. Subject to adjustment for Declining Lenders pursuant to Section 2.05(c), in connection with any prepayment of any Class of Term Loans pursuant to this Section 2.05(b), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(c) Term Opt-out. With respect to any prepayment of any Term Facility pursuant to Section 2.05(b)(i) or (ii), any Term Lender, at its option, may elect not to accept such prepayment; provided that, for the avoidance of doubt, no such Term Lender may elect to accept a partial prepayment. Upon receipt by the Administrative Agent of any such prepayment of any Term Facility, the Administrative Agent shall promptly notify the Term Lenders of the amount available to prepay the Term Loans (the "***Prepayment Amount***") and the date on which such prepayment shall be made (the "***Prepayment Date***"), which date shall be five (5) Business Days after the date of such receipt. Any Lender declining such prepayment (a "***Declining Lender***") shall give written notice to the Administrative Agent by 11:00 a.m. (Local Time) on the Business Day immediately preceding the Prepayment Date. On the Prepayment Date, an amount equal to that portion of the Prepayment Amount accepted by the Term Lenders other than the Declining Lenders (such Lenders being the "***Accepting Lenders***") to prepay Term Loans owing to such Accepting Lenders shall be applied ratably to prepay Term Loans owing to such Accepting Lenders in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders shall be retained by the Borrower and used for general corporate purposes (such amounts, "***Declined Amounts***").

(d) Prepayment Premium. (i) Any optional prepayment of any portion of the outstanding Term Loans made pursuant to Section 2.05(a)(i) in connection with a Repricing Transaction (including any mandatory assignment pursuant to Section 3.07 in connection therewith) and (ii) any prepayment of Term Loans pursuant to Section 2.05(b)(iii) in connection with a Repricing Transaction or any amendment to this Agreement in connection with a Repricing Transaction (in each case including any mandatory assignment pursuant to Section 3.07 in connection therewith), in the case of each of clauses (i) and (ii), on or prior to December 29, 2021 (the "***Prepayment Premium Expiration Date***"), shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 1%. Any prepayment of all or any portion of the outstanding Term Loans after the Prepayment Premium Expiration Date shall not be subject to a premium.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Lead Borrower may, upon delivery of a Notice of Prepayment/Commitment Reduction to the Administrative Agent, terminate the unused portions of the Letter of Credit Sublimit, the Delayed Draw Term Commitments or the Revolving Credit Commitments, or from time to time permanently reduce the unused portions of the Letter of Credit Sublimit, the Delayed

Draw Term Commitment or the Revolving Credit Commitments; provided that (i) any such notice shall be received by the Administrative Agent at least three (3) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $1,000,000 or any whole multiple of $1,000,000 in excess thereof, and (iii) the Lead Borrower shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. Each termination or reduction in the Revolving Credit Commitments or the Delayed Draw Term Commitments under this Section 2.06(a) shall be made, at the Lead Borrower's option, to any Class of Revolving Credit Commitments or Delayed Draw Term Commitment, as applicable, outstanding on such date ratably among the applicable Lenders in accordance with their Pro Rata Shares of such Class. The Borrower shall pay to the Administrative Agent, in each case, for the account of the applicable Lenders, on the date of each termination or reduction, any fees on the amount of the Revolving Credit Commitments or Delayed Draw Term Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any Notice of Prepayment/Commitment Reduction under Section 2.06(a) if such termination or reduction would have resulted from a refinancing of the Facilities or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(b) Mandatory.

(i) The aggregate Closing Date Term Commitments shall be automatically and permanently reduced to zero after the making of the Closing Date Term Borrowing on the Closing Date.

(ii) The aggregate Delayed Draw Term Commitments shall be automatically and permanently reduced (x) on the date of funding of any Delayed Draw Term Loans, by an amount equal to the Delayed Draw Term Loans that are funded on such date, and (y) to zero on the Delayed Draw Term Commitment Termination Date.

(iii) The Letter of Credit Sublimit shall automatically be reduced proportionately to any reduction or termination of unused Revolving Credit Commitments under this Section 2.06, unless otherwise requested by the Borrower and consented by the Administrative Agent and each L/C Issuer.

(iv) The aggregate Revolving Credit Commitments in respect of each Class under the Revolving Credit Facility shall be automatically and permanently reduced to zero on the Maturity Date for such Class under the Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of unused portions of the Delayed Draw Term Commitments, the Revolving Credit Commitments or the Letter of Credit Sublimit under this Section 2.06. Upon any reduction of unused Revolving Credit Commitments under any Class of the Revolving Credit Facility, the Revolving Credit Commitment of each Revolving Credit Lender under such Class of the Revolving Credit Facility shall be reduced by such Revolving Credit Lender's Pro Rata Share of the amount by which such Class of the Revolving Credit Facility is reduced (other than the termination of the Revolving Credit Commitments of any Revolving Credit Lender as provided in Section 3.07). All Revolving Commitment Fees in respect of any Class of Revolving Credit Commitments accrued until the effective date of any termination of such Class of Revolving Credit Commitments shall be paid on the effective date of such termination. All Delayed Draw Term Commitment Fees in respect of the Delayed Draw Term Commitments accrued until the effective date of any termination of such Delayed Draw Term Commitments shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Closing Date Term Loans. Commencing on December 31, 2021, the Borrower shall repay to the Administrative Agent, for the ratable accounts of the applicable Term Lenders, the aggregate principal amount of all Closing Date Term Loans outstanding in consecutive quarterly installments in an amount equal to 0.25% of the original principal amount of such Closing Date Term Loans (which installments shall, to the extent applicable, be (x) reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, (y) increased as a result of any increase in the amount of the Closing Date Term Loans pursuant to Section 2.14 to provide for the "fungibility" thereof and (z) increased as a result of any adjustments as are necessary to provide for the "fungibility" of any Delayed Draw Term Loans with the Closing Date Term Loans (provided that, for the avoidance of doubt, no such adjustment shall result in a decrease in the amortization applicable to any Closing Date Term Loans or previously funded Delayed Draw Term Loans outstanding immediately prior to the funding of such Delayed Draw Term Loans)), with each such installment due and payable on the last day of each March, June, September and December (or, if such day is not a Business Day, on the immediately preceding Business Day) prior to the Maturity Date of such Closing Date Term Loans.

(b) Delayed Draw Term Loans. Commencing on December 31, 2021, the Borrower shall repay to the Administrative Agent, for the ratable accounts of the applicable Term Lenders, in consecutive quarterly installments a percentage (which shall not be less than 0.25%) of the initial aggregate principal amount of all Delayed Draw Term Loans that have been funded which will enable such Delayed Draw Term Loans to be "fungible" with the Closing Date Term Loans and all previously funded Delayed Draw Term Loans after giving effect to the adjustments set forth in Section 2.07(a) and this Section 2.07(b) (which installments shall, to the extent applicable, be (x) reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, (y) increased as a result of any increase in the amount of the Delayed Draw Term Loans pursuant to Section 2.14 to provide for the "fungibility" thereof and (z) increased as a result of the subsequent funding of any Delayed Draw Term Loans pursuant to Section 2.01(b), including any adjustments in connection therewith as are necessary to provide for the "fungibility" of such subsequently funded Delayed Draw Term Loans with the Closing Date Term Loans and any previously funded Delayed Draw Term Loans (provided that, for the avoidance of doubt, no such adjustment shall result in a decrease in the amortization applicable to any Closing Date Term Loans or previously funded Delayed Draw Term Loans outstanding immediately prior to the funding of such Delayed Draw Term Loans)), with each such installment due and payable on the last day of each March, June, September and December (or, if such day is not a Business Day, on the immediately preceding Business Day) prior to the Maturity Date of such Delayed Draw Term Loans.

(c) Incremental Term Loans. The applicable Borrower shall repay to the Administrative Agent for the ratable accounts of the applicable Incremental Term Lenders the aggregate principal amount of all Incremental Term Loans outstanding of each Incremental Term Loan Tranche in such installments as set forth in the Incremental Commitments Amendment with respect to such Incremental Term Loan Tranche (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05, or be increased as a result of any increase in the amount of the Incremental Term Loans of such Incremental Term Loan Tranche pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth in the applicable Incremental Commitments Amendment with respect to the Incremental Term Loans made as of the Incremental Commitments Effective Date with respect to such Incremental Term Loan Tranche)).

(d) Revolving Credit Loans. The Borrower shall repay to the applicable Revolving Credit Lenders on the Maturity Date for each Class of Revolving Credit Loans under the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans of such Class outstanding on such date.

(e) Maturity Date Payments. Notwithstanding the foregoing, the final principal repayment installment of each Class of Term Loans shall be repaid on the Maturity Date for such Class of Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans of such Class outstanding on such date.

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurocurrency Rate for such Interest Period, plus (B) the Applicable Rate for Eurocurrency Rate Loans that are Term Loans; (ii) each Eurocurrency Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurocurrency Rate for such Interest Period, plus (B) the Applicable Rate for Eurocurrency Rate Loans that are Revolving Credit Loans; (iii) each Base Rate Loan that is a Term Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Term Loans; and (iv) each Base Rate Loan that is a Revolving Credit Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans that are Revolving Credit Loans.

(b) The applicable Borrower shall pay interest on the principal amount of all overdue Obligations hereunder (including, for the avoidance of doubt, all Obligations following the occurrence of an Event of Default pursuant to Section 8.01(f) or (g)) at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees with respect to Letters of Credit described in Sections 2.03(h) and (i):

(a) Delayed Draw Term Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Delayed Draw Term Lender in accordance with its Pro Rata Share, a commitment fee (the "***Delayed Draw Term Commitment Fee***") in Dollars equal to the Delayed Draw Term Commitment Fee Percentage times the actual daily amount by which the aggregate Delayed Draw Term Commitments exceed the outstanding principal amount of the Delayed Draw Term Loans for the immediately preceding quarter, subject to adjustment as provided in Section 2.16. The Delayed Draw Term Commitment Fee shall accrue at all times from the Closing Date until the Delayed Draw Term

Commitment Termination Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December occurring prior to the Delayed Draw Term Commitment Termination Date, commencing on September 30, 2021, and on the Delayed Draw Term Commitment Termination Date. The Delayed Draw Term Commitment Fee shall be calculated quarterly in arrears.

(b) Revolving Commitment Fee. The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender of a given Class in accordance with its Pro Rata Share of such Class, a commitment fee (the "***Revolving Commitment Fee***") in Dollars equal to the Revolving Commitment Fee Percentage applicable to such Class times the actual daily amount by which the aggregate Revolving Credit Commitments exceed the Total Revolving Credit Outstandings for the immediately preceding quarter, subject to adjustment as provided in Section 2.16. The Revolving Commitment Fee shall accrue at all times from the Closing Date until the Latest Maturity Date of all Classes of Revolving Credit Commitments under the Revolving Credit Facility, including at any time during which one or more of the conditions in Section 4.02 is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing on September 30, 2021 and on the Maturity Date for each Class of Revolving Credit Commitments. The Revolving Commitment Fee shall be calculated quarterly in arrears.

(c) Term Loan Funding Fees.

(i) The Borrower agrees to pay on the Closing Date to each Term Lender party to this Agreement on the Closing Date, as fee compensation for the funding of such Term Lender's Closing Date Term Loan on the Closing Date, a funding fee (the "***Closing Date Term Loan Funding Fee***") in an amount equal to 0.50% of the stated principal amount of such Term Lender's Closing Date Term Loans made on the Closing Date. The Closing Date Term Loan Funding Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and shall be netted against Closing Date Term Loans made by such Term Lender on the Closing Date.

(ii) The Borrower agrees to pay on the Closing Date to each Delayed Draw Term Lender party to this Agreement on the Closing Date, as fee compensation for the provision of the Delayed Draw Term Commitments on the Closing Date, a delayed draw closing fee (the "***Delayed Draw Term Loan Closing Fee***" and, together with the Closing Date Term Loan Funding Fee, the "***Term Loan Fee***") in an amount equal to 0.50% of the stated principal amount of such Delayed Draw Term Lender's Delayed Draw Term Commitments on the Closing Date. The Delayed Draw Term Loan Closing Fee will be in all respects fully earned, due and payable on the Closing Date and non-refundable and non-creditable thereafter and shall be netted against Closing Date Term Loans made by such Delayed Draw Term Lender on such date.

(d) Other Fees.

(i) The Borrower shall pay to the Arrangers, the Administrative Agent and the Collateral Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the First Lien Net Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the First Lien Net Leverage Ratio would have resulted in higher pricing or fees for such period, (A) the Borrower shall promptly deliver to the Administrative Agent a corrected Compliance Certificate for the applicable period, (B) the Applicable Rate and the Revolving Commitment Fee Percentage shall each be recalculated with the First Lien Net Leverage Ratio at the corrected level, and (C) the applicable Borrower shall retroactively promptly pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer as the case may be, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any applicable Lender or the applicable L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h), 2.03(i), 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be *prima facie* evidence of the amount of the Credit Extensions made by the Lenders to the applicable Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of such Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the applicable Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the Register and the accounts and records of any Lender in respect of such matters, the Register shall control in the absence of manifest error.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to Sections 2.11(a) and (b) shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from a Borrower to such Lender under this Agreement and the other Loan Documents; provided that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit the obligations of such Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. Subject to Section 3.01, all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, in each case, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in the same currency in which the loans relating to such payment have been made (or otherwise in Dollars) in immediately available funds not later than 2:00 p.m. (Local Time) on the date specified herein; provided that if all Obligations are paid in full and the Credit Agreement is terminated, the Administrative Agent may, in its sole discretion, agree to a later time of day for prepayment. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received after 2:00 p.m. (Local Time) (or such later time that may be agreed to by the Administrative Agent in accordance with the proviso to the first sentence of this Section) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) Funding and Payments.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon (Local Time) on the date of a Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (y) in the case of a payment to be made by the applicable Borrower, the interest rate applicable to Base Rate Loans. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable

Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the applicable Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to purchase its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal (including L/C Borrowings) then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal (including L/C Borrowings) then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of (x) the Outstanding Amount of all Loans outstanding at such time and (y) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them or such subparticipations in the participations in L/C Obligations as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, *pro rata* with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. Each Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the prepayments pursuant to Section 2.05(a)(iv) or Section 2.05(b)(iii) (out of proceeds of Specified Refinancing Debt), the implementation of any Incremental Commitments Amendment, the application of Cash Collateral provided for in Section 2.15 or the assignments and participations described in Section 10.07.

2.14 Incremental Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Borrower may request (i) one or more additional tranches of term loans or increases in any then-existing Term Facility (each an "***Incremental Term Commitment***" and all of them, collectively, the "***Incremental Term Commitments***") and (ii) one or more additional tranches of revolving commitments or increases in the aggregate amount of any Class of Revolving Credit Commitments, including increases in the Letter of Credit Sublimit to the extent consented to by each affected L/C Issuer (each an "***Incremental Revolving Credit Commitment***" and all of them, collectively, the "***Incremental Revolving Credit Commitments***" and, together with the Incremental Term Commitments, the "***Incremental Commitments***"); provided that no Lender shall be required to participate in any Incremental Facility; provided, further, that after giving effect to any such addition, the aggregate principal amount of Incremental Commitments that have been added pursuant to this Section 2.14 shall not exceed the sum of:

(w) (i) the sum of the Fixed Dollar Amount, plus (ii) the General Debt Basket Amount, minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (w) of the definition thereof, plus

(x) in the case of any Incremental Facility that serves to effectively extend the maturity or effect the repricing of any Term Facility, the Revolving Credit Facility, any Incremental Facility, any other facilities under this Agreement, any Permitted Other Indebtedness or any Specified Refinancing Indebtedness (collectively, "***Specified Indebtedness***"), an amount equal to the portion of any such facility that will be replaced by such Incremental Facility plus any related fees, costs and expenses (including original issue discount and upfront fees and prepayment penalties and premium), provided that if such Indebtedness is secured by a Lien on the Collateral that is junior to the Lien securing the Initial Facilities or is unsecured, such Incremental Facility shall be secured by a Lien on the Collateral that is junior to the Lien securing the Initial Facilities or unsecured, as applicable (in each case, without duplication of any utilization of clause (x) of the definition of "Permitted Other Indebtedness" in respect of such Indebtedness being so extended), plus

(y) without duplication, the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments pursuant to Section 2.06(a) and all voluntary prepayments and debt buybacks (which shall include, for the avoidance of doubt, any redemption, open market purchase and consummated offer to purchase including pursuant to any "yank-a-bank" provision) of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Restricted Subsidiaries) and prepayments of other Specified Indebtedness, (i) with respect to Incremental Facilities that are secured by a Lien on any or all of the Collateral that is *pari passu* with the Lien securing the Initial Facilities, of any class of Specified Indebtedness secured by a Lien on any or all of the Collateral that is *pari passu* with the Lien securing the Initial Facilities, (ii) with respect to Incremental Facilities that are secured by a Lien on any or all of the Collateral that is junior to the Lien securing the Initial Facilities, of any class of Specified Indebtedness secured by a Lien on any or all of the Collateral that is *pari passu* with or junior to the Lien securing the Initial Facilities and (iii) with respect to Incremental Facilities that are unsecured, of any class of Specified Indebtedness secured by a lien on any or all of the Collateral that is *pari passu* with or junior to the lien securing the Initial Facilities or is unsecured, in each case (x) made at or prior to such time (in each case, other than prepayments funded with the proceeds of long-term Indebtedness (excluding any revolving facility)), (y) based on the par amount thereof, and (z) in the case of any revolving and delayed draw facilities, with a corresponding reduction of commitments thereunder, minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (y) of the definition thereof; provided that any such utilization of this clause (y) in respect of Indebtedness under a Fixed Amount Basket shall be deemed to utilize such Fixed Amount Basket, plus

(z) such additional amount so long as, after giving effect on a Pro Forma Basis to the incurrence thereof (assuming for such purposes that the entire amount of any such Incremental Commitments were fully funded),

(i) in the case of any Incremental Facility secured by a Lien on any or all of the Collateral that is *pari passu* with the Liens securing the Initial Facilities, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Incremental Facility) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the

Applicable Leverage Ratio or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or similar permitted Investment, the First Lien Net Leverage Ratio immediately preceding the incurrence of such Incremental Facility and the consummation of such Permitted Acquisition or other permitted similar Investment,

(ii) in the case of any Incremental Facility secured by a Lien on any or all of the Collateral that is junior to the Liens securing the Initial Facilities, either (I) the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Incremental Facility) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the Applicable Leverage Ratio or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or other similar Investment, the Secured Net Leverage Ratio immediately preceding the incurrence of such Incremental Facility and the consummation of such Permitted Acquisition or other similar Investment or (II) the Cash Interest Coverage Ratio as of the last day of the most recently ended Test Period would not as of the date of determination be less than either (A) 2.00:1.00 or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or other similar Investment, the Cash Interest Coverage Ratio immediately preceding the incurrence of such Incremental Facility and the consummation of such Permitted Acquisition or other permitted similar Investment, and

(iii) in the case of any Incremental Facility that is unsecured or secured by assets not constituting Collateral, either (I) the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Incremental Facility) as of the last day of the most recently ended Test Period would not as of the date of determination exceed either (A) the Applicable Leverage Ratio or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or other similar Investment, the Total Net Leverage Ratio immediately preceding the incurrence of such Incremental Facility and the consummation of such Permitted Acquisition or other similar Investment or (II) the Cash Interest Coverage Ratio as of the last day of the most recently ended Test Period would not as of the date of determination be less than either (A) 2.00:1.00 or (B) if such Incremental Facility is incurred to finance a Permitted Acquisition or other similar Investment, the Cash Interest Coverage Ratio immediately preceding the incurrence of such Incremental Facility and the consummation of such Permitted Acquisition or other permitted similar Investment;

and in each case any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof.

The Borrower may (I) incur Incremental Commitments under clause (w)(i), (w)(ii), (x), (y) or (z) of the second proviso of the immediately preceding sentence in such order as it may elect in its sole discretion and shall be allowed to classify under which clause such Incremental Commitments are being incurred at the time of such incurrence, without giving Pro Forma Effect to any Incremental Facilities or any increases of the Term Facility (or any portion thereof) in each case permitted to be incurred under clauses (w)(i), (w)(ii), (x) and (y) of the second proviso of the immediately preceding sentence (together with any amounts incurred to fund original issue discount and upfront fees) that is being incurred concurrently with an incurrence under clause (z) of the second proviso of the immediately preceding sentence when calculating the amount of Incremental Commitments (or any portion thereof) that may be incurred pursuant to such clause (z) at such time and (II) later reclassify Indebtedness incurred under clause (w)(i), (w)(ii), (x) or (y) of the second proviso of the immediately preceding sentence as incurred pursuant to clause (z) of the second proviso of the immediately preceding sentence, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z). Any loans made in respect of any such Incremental Term Commitments (the "***Incremental Term Loans***" and any such facility an "***Incremental Term Loan Facility***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Term Commitments with the same terms (including pricing) as the

existing Term Loans of such Class, in which case such Incremental Term Loans shall constitute Term Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of term loans (an "***Incremental Term Loan Tranche***"). Any loans made in respect of any such Incremental Revolving Credit Commitments (the "***Incremental Revolving Credit Loans***" and any such facility an "***Incremental Revolving Credit Facility***" and, together with any Incremental Term Loan Facility, the "***Incremental Facilities***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Revolving Credit Commitments with the same terms (including pricing) as the existing Revolving Credit Commitments of such Class, in which case such Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans shall constitute Revolving Credit Commitments and Revolving Credit Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of revolving credit commitments (an "***Incremental Revolving Credit Tranche***"). The proceeds of the Incremental Facilities may be used for working capital, capital expenditures and other general corporate purposes (including any actions permitted by Article VII, including permitted Restricted Payments) of the Borrower and its Restricted Subsidiaries.

(b) The Incremental Term Loans comprising each Incremental Term Loan Tranche and the Incremental Revolving Credit Commitments comprising each Incremental Revolving Credit Tranche, as applicable:

(i) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity no earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, in the case of Incremental Term Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Term Loans then in effect and shall have a Weighted Average Life to Maturity that is not shorter than that of any Class of Term Loans;

(ii) other than Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, in the case of Incremental Revolving Credit Commitments and Incremental Revolving Credit Loans, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Revolving Credit Commitments then in effect and shall not require any scheduled commitment reduction;

(iii) in the case of Incremental Term Loans, (A) may share ratably, more than ratably or less than ratably in any voluntary prepayments of the Term Facility and (B) shall share ratably (and may not share more than ratably, except with respect to (i) any such Incremental Facility incurred pursuant to the Inside Maturity Basket and (ii) prepayments of any such Incremental Facility with the proceeds of Specified Refinancing Debt) in any mandatory prepayments of the Initial Term Facility (unless the Incremental Lenders with respect to such Incremental Term Loans agree to receive prepayments on a less than *pro rata* basis);

(iv) may be denominated in Dollars, or any Alternative Currency reasonably acceptable to the applicable Incremental Lenders and the Administrative Agent; provided that, in the case of any Incremental Revolving Credit Tranche denominated in an Alternative Currency, the Revolving Credit Commitments and Revolving Credit Loans thereunder shall constitute a separate Class from any Class of Revolving Credit Commitments and Revolving Credit Loans denominated in a different currency, and each Borrowing and payment of Revolving Credit Loans denominated in an Alternative Currency (other than pursuant to Section 2.07(d) or as a result of the voluntary reduction of Revolving Credit Commitments on a non-*pro rata* basis as between different Classes of the Revolving Credit Facility) will be made on a *pro rata* basis among all Classes of Revolving Credit Commitments denominated in that same Alternative Currency;

(v) in the case of any Incremental Facility, except as set forth in Section 2.14(a) and this Section 2.14(b) with respect to prepayment events, maturity date, interest rate, yield, fees and original issue discounts and except with respect to the amortization schedule for the Incremental Term Loans and the permitted use of proceeds of any Incremental Facility, when taken as a whole shall (A) be substantially identical to, or no more favorable (taken as a whole) to the lenders providing such Incremental Facility than, those contained in the Initial Term Loan Facility or Revolving Credit Facility, as applicable, (B) reflect market terms and conditions (as determined by the Borrower in good faith) at the time of incurrence or issuance (or obtaining of a commitment with respect thereto) or (C) be reasonably satisfactory to the Administrative Agent (in each case, except for any terms which are beneficial to the Incremental Lenders that are either (1) also added for the benefit of the existing Lenders (or, in the case of any financial covenant applicable to any Incremental Revolving Facility, that are made for the benefit of the Lenders under the Revolving Credit Facility) or (2) only applicable to periods after the Latest Maturity Date of the Initial Term Loans or Revolving Credit Facility, as applicable); provided that, in the case of Incremental Term Loans, if the initial Yield on any Incremental Term Loan Tranche (other than any Incremental Term Loan Tranche that (A) does not constitute "broadly syndicated Term B" loans (as such terms are commonly understood in the market), (B) is obtained after the date that is six (6) months after the Closing Date, (C) is in aggregate principal amount equal to or less than the greater of $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, (D) has a maturity date later than twelve (12) months after the Maturity Date of the Initial Term Loans, (E) is incurred to finance a Permitted Acquisition or other permitted similar Investment, (F) is not secured on a *pari passu* basis with the Facilities or (G) is originally incurred pursuant to clause (z) of Section 2.14(a)) exceeds by more than one hundred (100) basis points (the amount of such excess above one hundred (100) basis points being herein referred to as the "***Incremental Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Tranche (and in respect of the Incremental Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Incremental Term Loan Tranche that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis;

(vi) the Incremental Facilities will not be guaranteed by any person that is not a Guarantor (subject to the Guarantee Exclusions) or secured by any asset that is not Collateral (subject to the Collateral Exclusions);

(c) Incremental Term Loans (or any portion thereof) may be made, and Incremental Revolving Credit Commitments, as applicable, may be provided, by any existing Lender or by any other bank, investing entity or other Person (but in no case by (i) any Loan Party, (ii) except in compliance with the proviso to Section 2.14(j) below solely with respect to Incremental Term Commitments and Incremental Term Loans, an Affiliated Lender, (iii) any Defaulting Lender or any of its Subsidiaries, (iv) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (iii), or (v) any natural person) (each, except to the extent excluded pursuant to the foregoing parenthetical, an "***Incremental Lender***"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent; provided that the Administrative Agent (and, in the case of Incremental Revolving Credit Commitments, the L/C Issuers)

shall have consented (not to be unreasonably withheld) to such Lender's or Incremental Lender's, as the case may be, making such Incremental Term Loans or providing such Incremental Revolving Credit Commitments if such consent would be required under Section 10.07 for an assignment of Loans or Revolving Credit Commitments, as applicable, to such Lender or Incremental Lender, as the case may be. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Credit Commitments, in each case, unless it so agrees. The Borrower may appoint any Person to arrange any Incremental Facility and provide such arranger any titles with respect to such Incremental Facility as it deems appropriate.

(d) Incremental Commitments and the loans made thereunder shall become Commitments and Loans, respectively, under this Agreement pursuant to an amendment (an "***Incremental Commitments Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the applicable Borrower or Borrowers and each Incremental Lender; provided, that the Administrative Agent shall receive prior written notice of any Incremental Commitments Amendment. An Incremental Commitments Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, including any amendments that are not adverse to the interests of any Lender.

(e) If any Incremental Commitments are added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date of such addition (the "***Incremental Commitments Effective Date***").

(f) The effectiveness of any Incremental Commitments Amendment shall be subject to the satisfaction on the date thereof of each of the following conditions:

(i) [reserved]; and

(ii) subject to the last paragraph of this Section 2.14(f), (A) upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), (B) such Incremental Commitments shall be made on the terms and conditions provided for above, and (C) at the time that any such Incremental Term Loan is made or any such Incremental Revolving Credit Commitments are effective (and after giving effect thereto) no Event of Default (or, in the case of a Permitted Acquisition or similar Investment, no Specified Event of Default) shall exist.

Notwithstanding the foregoing, if the proceeds of any Incremental Commitments will be used to consummate a Limited Condition Transaction and the Borrower has made an LCT Election with respect to such Limited Condition Transaction, (x) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), no Event of Default shall exist, if agreed by the applicable Incremental Lenders may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, no Specified Event of Default shall exist, (y) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), if agreed by the applicable Incremental Lenders may be tested and

satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans, the Specified Representations and, if such Limited Condition Transaction is a Permitted Acquisition or other permitted Investment, the "specified purchase agreement representations" in respect of such acquisition or Investment, shall be true and correct to the extent that the Borrower or any Affiliate has the right (taking into account any applicable cure provisions) to terminate its or such Affiliate's obligations under the relevant acquisition agreement or to decline to consummate such Permitted Acquisition or Investment as a result of a breach of such specified purchase agreement representations, and (z) the Applicable Leverage Ratio set forth in Section 2.14(a)(z) may, at the Borrower's election, be tested and satisfied as of the LCT Test Date and will not be tested upon the effectiveness of such Incremental Commitments and the making of such Incremental Loans (but may be recalculated and retested, at the option of the Borrower, at such time).

(g) On each Incremental Commitments Effective Date, each Incremental Lender (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have an Incremental Commitment which shall become a "Commitment" hereunder, (iii) in the case of an Incremental Term Commitment, shall make an Incremental Term Loan to the Borrower in a principal amount equal to such Incremental Term Commitment, and such Incremental Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents, and (iv) in the case of an Incremental Revolving Credit Commitment, shall make Incremental Revolving Credit Loans to the applicable Borrower pursuant to such Incremental Revolving Credit Commitment, and such Incremental Revolving Credit Loans shall be "Revolving Credit Loans" for all purposes of this Agreement and the other Loan Documents.

(h) Upon the effectiveness of any Incremental Revolving Credit Commitment, (i) each Revolving Credit Lender immediately prior to such effectiveness will automatically and without further act be deemed to have assigned to each Incremental Lender providing a portion of such Incremental Revolving Credit Commitment, and each such Incremental Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participation interests hereunder in outstanding Letters of Credit such that, after giving effect to such Incremental Revolving Credit Commitment and each such deemed assignment and assumption of participation interests, the percentage of the aggregate outstanding participation interests hereunder in Letters of Credit held by each Revolving Credit Lender (including each such Incremental Lender), will equal such Revolving Credit Lender's Revolving Commitment Percentage and (ii) if, on the date of the effectiveness of such Incremental Revolving Credit Commitment, there are any Classes of Revolving Credit Loans denominated in the same currency as such Incremental Revolving Credit Commitment outstanding, the Administrative Agent shall take those steps which it deems, in its sole discretion and in consultation with the Borrower, necessary and appropriate to result in each Revolving Credit Lender holding Revolving Credit Loans denominated in such currency (including each such Incremental Lender) having a *pro rata* share of the outstanding Revolving Credit Loans denominated in such currency based on the aggregate amount of each such Revolving Credit Lender's Revolving Credit Commitments denominated in such currency divided by the aggregate Revolving Credit Commitments denominated in such currency of all Revolving Credit Lenders, in each case, immediately after giving effect to such Incremental Revolving Credit Commitment; provided that any prepayment made in connection with the taking of any such steps shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, *pro rata* borrowing and *pro rata* payment requirements contained elsewhere in this Agreement shall not apply to any transaction that may be effected pursuant to the immediately preceding sentence.

(i) For purposes of testing any ratios under Section 2.14(a)(z), (a) it shall be assumed that all commitments under any Incremental Revolving Facility or Incremental Term Loan

Facility structured as a delayed draw facility (unless such Incremental Term Loan Facility is already subject to such ratios in the form of a drawing condition, it being understood that any amendment of such ratios shall require the consent of the Required Lenders) then being established at such time are fully drawn, (b) the cash proceeds of any Incremental Facility shall be excluded from "net" indebtedness in determining whether such Incremental Facility can be incurred (but the use of proceeds thereof and all other permitted pro forma adjustments shall be included) and (c) the incurrence (including by assumption or guarantees) or repayment of any Indebtedness under the Revolving Credit Facility (and/or any Incremental Revolving Facilities) or other revolving facilities included in the incurrence test calculation in connection with the transaction or series of related transactions for which the pro forma calculation of such ratio is being made shall be disregarded.

(j) This Section 2.14 shall supersede any provision of Section 2.13, 4.02 or 10.01 to the contrary; provided that, notwithstanding the foregoing, any Affiliated Lender providing any Incremental Term Commitments or Incremental Term Loans pursuant to this Section 2.14 shall be subject to the restrictions with respect to Affiliated Lenders set forth in clauses (i) and (j) of Section 10.07.

2.15 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the applicable L/C Issuer, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.16(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Cash Collateral Accounts. Each Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, each applicable L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such Cash Collateral (including cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing) as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.15(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.15 or Section 2.03, 2.05, 2.06, 2.16 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the

applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(ix))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that (x) Cash Collateral furnished by or on behalf of the Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.15 may be otherwise applied in accordance with Section 8.04) and (y) subject to Section 2.16, the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders," "Required Revolving Lenders," "Required Delayed Draw Term Lenders" and "Required Term Lenders" in Section 1.01 and in Section 10.01;

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any L/C Issuer hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.15; *fourth*, as the applicable Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.15; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any L/C Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender until such time as all Loans and funded

and unfunded participations in L/C Borrowings are held by the Lenders *pro rata* in accordance with the Commitments under the applicable Facility without giving effect to Section 2.16(a)(iv); provided, further, that any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(iii) that Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) or (b) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive L/C Fees as provided in Section 2.03(h); and

(iv) during any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Sections 2.03, the Pro Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; provided that (i) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, between (1) the Revolving Credit Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Lender.

(b) If the Borrower, the Administrative Agent and the L/C Issuers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (and pay any amounts due under Section 3.05 to the extent such purchase occurs other than on the last day of an Interest Period) or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.16(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) So long as any Lender is a Defaulting Lender, no L/C Issuer shall be required to issue, extend or increase any Letter of Credit unless the participations in the L/C Obligations related to any existing Letters of Credit as well as the new, extended or increased Letter of Credit has been or will be fully allocated among the non-Defaulting Lenders in a manner consistent with Section 2.16(a)(iv) and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.15.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, except as required by applicable Law; provided that, if any Taxes are required by applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from such payments, then (i) if such Taxes are Indemnified Taxes or Other Taxes, the sum payable by the Borrower or such Loan Party shall be increased as necessary so that after all required withholdings or deductions of Indemnified Taxes or Other Taxes (including any such withholdings or deductions applicable to additional sums payable under this Section 3.01) each Agent and Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the applicable Withholding Agent shall be entitled to make such withholdings or deductions and (iii) the applicable Withholding Agent shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law. For purposes of this Section 3.01, the term "Lender" shall include each L/C Issuer.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, except for Other Taxes resulting from an assignment by any Lender pursuant to Section 10.07, which assignment is not at the request of the Borrower pursuant to Section 3.07.

(c) The Loan Parties shall, jointly and severally, indemnify each Agent and Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid or payable by such Agent or Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and the calculation of the amount of such liability delivered to the Borrower by a Lender or Agent, or by the Administrative Agent on behalf of itself or a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower or any other Loan Party to a Governmental Authority pursuant to this Section 3.01, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund (without interest, other than any interest paid by the relevant Governmental Authority with respect to such refund) to the Borrower (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender or Agent, as the case may be; provided, however, that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees to promptly return such refund to

such party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to the Borrower pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-tax position than it would have been in if the Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect thereto had never been paid. Nothing herein contained shall oblige any Lender or Agent to make available its Tax returns or to disclose any information relating to its tax affairs that it deems confidential.

(f) If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender, any Issuing Bank or any Governmental Authority for the account of any Lender pursuant to Section 3.01, then such Lender shall (at the request of the Borrower) use reasonable efforts to, as applicable, designate a different lending or issuing office for funding or booking its Loans hereunder or issuing Letters of Credit or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.04 or 3.01, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(g)(ii), 3.01(h) and 3.01(i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form

W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(B) executed copies of IRS Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit O-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E, or

(D) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit O-2 or Exhibit O-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit O-4 on behalf of each such direct and indirect partner.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(h) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), two accurate and complete executed copies of IRS Form W-9 (or successor form) establishing that such Lender or Agent is not subject to United States backup withholding tax.

(i) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the

Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(i), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(j) Each Lender and Agent shall deliver such forms or certification as required by this Section 3.01 promptly upon the obsolescence or invalidity of any such form or certification previously delivered by such Lender and Agent or promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer legally able to do so.

(k) Each party's obligations under this Section 3.01 shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender. For purposes of this Section 3.01 and Section 9.15, the term "applicable Law" includes FATCA.

(l) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.07(l) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 3.01(l).

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans or to convert other Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans, the interest rate on which is determined by reference to the Eurocurrency Rate component of such rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert (or cause to be so prepaid or converted) all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or

charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay (or cause to be paid) accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender.

3.03 Inability to Determine Rates. Subject to Section 3.09, if the Required Term Lenders or the Required Revolving Lenders, as applicable, determine that for any reason in connection with any request for a Eurocurrency Rate Loan under the applicable Facility or a conversion to or continuation of any of the foregoing that (i) deposits are not being offered to banks in the European interbank market, the London interbank Eurocurrency market or other offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with an existing or proposed Base Rate Loan or (iii) the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter (and subject to Section 3.09), (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, the Borrower will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that as a result of the introduction of or any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or in the case of any Change in Law with respect to Taxes, any Loan) or issuing or participating in Letters of Credit, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes imposed on or with respect to any payment made by or on account of any Loan Party under any Loan Document and Other Taxes (as to which Section 3.01 shall govern), (ii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, (iii) Connection Income Taxes, and (iv) reserve requirements reflected in the Eurocurrency Rate), and such increase in costs affects the banking market generally or is requested by the Required Lenders, then from time to time within fifteen (15) Business Days after written demand of such Lender setting forth in reasonable detail (which need not include any information the disclosure of which by such Lender is prohibited by applicable Laws) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that such increased costs may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder.

(b) If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital of, or increasing the liquidity required to be maintained by, such Lender or L/C Issuer or any holding company of such Lender or L/C Issuer, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction or increase suffered.

(c) The Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a) or (b) for any such increased cost or reduction incurred more than one hundred and eighty (180) days prior to the date that such Lender demands, or notifies the Borrower of its intention to demand, compensation therefor; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly (within thirty (30) days) compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any assignment pursuant to Section 3.07, continuation, conversion, payment or prepayment of any Loan (other than a Base Rate Loan) on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise); or

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan (other than a Base Rate Loan) on the date or in the amount notified by such Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the

Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue any Eurocurrency Rate Loan from one Interest Period to another, or to convert Base Rate Loans into Eurocurrency Rate Loans, shall be suspended pursuant to Section 3.06(b), such Lender's Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 that gave rise to the conversion of such Lender's Eurocurrency Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.02 or 3.03, (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07), or (iv) any Lender is an Ineligible Assignee, then the Borrower may, at its sole expense and effort, on five (5) Business Days' prior written notice to the Administrative Agent and such Lender (or such lesser time as may be agreed by the Administrative Agent), replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that (A) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person, (B) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Loans (or, in the case of the preceding clause (iv), the lesser of (x) the purchase price paid by such Ineligible Assignee for its Term Loans and

(y) the outstanding principal thereof) and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(d) (if applicable) and 3.05) in accordance with the Assignment and Assumption with respect to such assignment, (C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter, (D) such assignment does not conflict with applicable Law, and (E) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and (ii) deliver any Notes evidencing such Loans to the applicable Borrower or the Administrative Agent. If such replaced Lender fails to execute and deliver such Assignment and Assumption within one (1) Business Day after the receipt of notice referred to in the foregoing clause (a), such replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption on such date as provided in this Section 3.07. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations, (B) all obligations of the Borrowers owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full to such assigning Lender in accordance with such Assignment and Assumption concurrently with such assignment and assumption, and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the applicable Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letters of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral Account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letters of Credit and (ii) the Lender that acts as (or whose Affiliate acts as) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) a Borrower has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Loans or all Lenders, and (iii) the Required Lenders, the Required Revolving Lenders or the Required Term Lenders, as the case may be, have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "***Non-Consenting Lender***."

3.08 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

3.09 Effect of Benchmark Replacement.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the Eurocurrency Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. five (5) Business Days after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the Eurocurrency Rate with a Benchmark Replacement pursuant to this Section 3.09 will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 3.09, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.09.

(d) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in Dollars. During any Benchmark Unavailability Period, the component of the Base Rate based upon the Eurocurrency Rate will not be used in any determination of the Base Rate.

(e) It is understood and agreed that (x) the Borrower and the Administrative Agent shall use commercially reasonable efforts to satisfy any applicable IRS guidance so that the adoption of a Benchmark Replacement will not be treated as a deemed exchange under Section 1001 of the Internal Revenue Code of 1986, as amended, and (y) the Administrative Agent and any other relevant party shall not have any liability to any Loan Party or any subsidiary thereof to the extent a Benchmark Replacement results in any such deemed exchange.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent (subject to the last paragraph of this Section 4.01):

(a) The Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) executed counterparts of this Agreement from Holdings and the Borrowers, and a Guaranty from each Guarantor, as applicable;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Closing Date;

(iii) the Security Agreement, duly executed by each Loan Party, together with:

(A) certificates representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) copies of financing statements, filed or duly prepared for filing, under the Uniform Commercial Code in all jurisdictions necessary in order to perfect and protect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent (including receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party, together with evidence that all action that the Collateral Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) the Intercompany Note, duly executed by Holdings, the Borrower and its Restricted Subsidiaries;

(vi) certificates of resolutions or other action, incumbency certificates or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(vii) documents and certifications (including Organization Documents and good standing certificates) to evidence that each Loan Party is duly organized or formed, and that the Borrowers and each Guarantor is validly existing and in good standing (where such concept is applicable) in its jurisdiction of formation;

(viii) an opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, special counsel to the Loan Parties;

(ix) a certificate, substantially in the form of Exhibit K, from the chief financial officer of Holdings;

(x) the Historical Financial Statements;

(xi) a Committed Loan Notice or Letter of Credit Application, as applicable, relating to the initial Credit Extension;

(xii) a certificate, dated as of the Closing Date, duly executed by a Responsible Officer of Holdings certifying that the conditions precedent set forth in Sections 4.01(b) and 4.02(a) and (b) have been satisfied as of the Closing Date; and

(b) Substantially concurrently with the funding of the Facilities, the Refinancing shall have occurred.

(c) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date, including the certification (in the form of the LSTA BOC certificate) regarding beneficial ownership of legal entity customers (the "***Beneficial Ownership Certification***").

(d) All fees, closing payments and expenses required to be paid on the Closing Date shall have been paid in full in cash from the proceeds of the initial funding under the Facilities, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to Holdings at least three (3) Business Days prior to the Closing Date.

(e) All actions necessary to establish that the Collateral Agent will have a perfected first priority security interest (subject to Permitted Prior Liens) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) customary Uniform Commercial Code Lien searches with respect to Holdings, the Borrowers and the other Guarantors, in each case, in an entity's jurisdiction of organization, (ii) the execution and delivery of the Security Agreement, (iii) the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the Uniform Commercial Code and (iv) the pledge and perfection of security interests in the Equity Interests of the Borrower and its wholly-owned domestic Restricted Subsidiaries (other than Immaterial Subsidiaries) with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate) after the Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search or Collateral shall not constitute a condition precedent to the availability of the Facilities on the Closing Date, but may instead be provided within ninety (90) days after the Closing Date, subject to such extensions as are agreed by the Collateral Agent in its reasonable discretion.

4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements of the Borrower and its Restricted Subsidiaries furnished pursuant to Sections 6.01(a) and (b), respectively;

(b) no Default or Event of Default shall exist, or would result from, such proposed Credit Extension or from the application of the proceeds therefrom;

(c) the Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof; and

(d) solely in the case of the Delayed Draw Term Loans, the payment of any fees and expenses (if applicable) due upon the funding of any Delayed Draw Term Loans;

provided that, the conditions specified in Sections 4.02(a) and (b) shall be limited in accordance with Section 2.14(f) if such Request for Credit Extension is in connection with a Limited Condition Transaction.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) (and, in the case of the Delayed Draw Term Loans, Section 4.02(d)) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Restricted Subsidiaries (a) is a Person (i) duly organized or formed and validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite valid and subsisting governmental licenses, authorizations, consents and approvals ("***Permits***") to operate its business as currently conducted, except in each case referred to in clause (a)(ii), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no actions, claims or proceedings pending or, to the best of the Borrower's or any Guarantor's knowledge, threatened in writing that seek the revocation, cancellation, suspension or modification of any Permits that would reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Restricted Subsidiaries, or (iii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any breach or contravention or payment referred to in clauses (b) and (c) of this Section 5.02, to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or (d) the exercise by an Agent, an L/C issuer or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

5.05 Financial Statements; No Material Adverse Effect.

(a) The Historical Financial Statements delivered pursuant to Section 4.01(a)(x) and all financial statements delivered pursuant to Section 6.01 present fairly, in all material respects, the consolidated financial position, statements of operations and cash flows of the Borrower and its Subsidiaries at the respective dates set forth therein and for the respective periods covered thereby, and were prepared in accordance with GAAP, consistently applied.

(b) Since December 31, 2020, there has been no change, event, occurrence, event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect; provided that the representation in this Section 5.05(b) shall only be made after the Closing Date.

(c) The forecasted financial information delivered to the Lenders on or prior to the Closing Date was prepared in good faith using assumptions based on information sourced from the financial records of the Borrower and its Subsidiaries for the periods stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery and at the time of preparation of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

5.06 Litigation. There are no actions, suits, proceedings, investigations, claims or disputes pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or, as of the Closing Date, the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither Holdings nor any Restricted Subsidiary of Holdings is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.08 Ownership of Property; Liens. Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to (or legal and beneficial title to, as applicable in the relevant jurisdiction), or valid leasehold interests in, all real property (including leased real property) necessary in the ordinary conduct of its business, free and clear of all Liens, except for (i) defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and, in the case of leased real property, encumbrances which encumber the fee estate and do not result from a violation by the Loan Party or Restricted Subsidiary in question of the terms of its lease and (ii) any other Liens permitted under Section 7.01, and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.09 Environmental Matters. Except as disclosed on Schedule 5.09 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) There are no pending or, to the knowledge of the Borrower, threatened claims against Holdings or any of its Restricted Subsidiaries alleging either potential liability under, or responsibility for violation of, any Environmental Law or alleging potential liability with respect to any Hazardous Material, and to the knowledge of the Borrower, (i) there are no pending investigations by any Governmental Authority regarding any such potential claims and (ii) no facts or circumstances exist that would likely be the basis for any such claim.

(b) (i) Neither Holdings nor any of its Restricted Subsidiaries has generated, used, stored, treated, transported or caused any Environmental Release of Hazardous Materials at or to any location and (ii) none of the real properties currently owned, leased or operated by Holdings or any of its Restricted Subsidiaries or, to the knowledge of the Borrower, the real properties formerly owned, leased or operated by Holdings or any of its Restricted Subsidiaries, contain any Hazardous Materials that, in the case of either clause (i) or (ii) above, are in amounts or concentrations or in a manner which (x) constitute a violation by Holdings or any of its Restricted Subsidiaries of, (y) require any investigation, remediation or response action under, or (z) are reasonably likely to give rise to, liability against Holdings or any of its Restricted Subsidiaries under, Environmental Laws.

(c) Neither Holdings nor any of its Restricted Subsidiaries is undertaking or, to the knowledge of the Borrower, is obliged to undertake, either individually or together with other potentially responsible parties, any investigation, remediation or response action relating to any actual or threatened Environmental Release of Hazardous Materials at any site.

5.10 Taxes. Holdings and its Restricted Subsidiaries have filed all federal, state, foreign and other Tax returns and reports required to be filed, and have paid all federal, state, foreign and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days, (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP, or (c) with respect to which the failure to make such filing or payment would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.11 ERISA Compliance. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing, or reasonably expected to occur, that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect.

5.12 Capitalization and Subsidiaries; Equity Interests. Schedule 5.12 sets forth, as of the Closing Date, (a) a correct and complete list of the name of each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, (b) the type of entity of the Borrower and each of its Subsidiaries, and (c) any Joint Venture or partnership of the Borrower and its Subsidiaries, and all of the outstanding Equity Interests therein have been validly issued, are fully paid and non-assessable and are free and clear of all Liens except for Liens permitted under Section 7.01.

5.13 Margin Regulations; Investment Company Act.

(a) Neither Borrower is engaged, and neither Borrower will engage in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) None of Holdings, the Borrower or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure.

(a) The Borrower has disclosed to the Agents and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished in writing by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and *pro forma* financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of delivery of such information to any Agent or Lender; it being understood that such projections may vary from actual results and that such variations may be material.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

5.15 Compliance with Laws. Each Loan Party and its Restricted Subsidiaries is in compliance in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Restricted Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, trade dress, domain names, copyrights, patents, patent applications, franchises, licenses, trade secrets, know-how and other intellectual property rights (collectively, "***IP Rights***") that are used in the operation of their respective businesses. To the knowledge of Holdings and the Borrower, (i) the conduct of the business of the Loan Parties and their Restricted Subsidiaries does not infringe, misappropriate, dilute or otherwise violate any rights held by any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed or sold, or now contemplated to be employed or sold, by any Loan Party or any Restricted Subsidiary infringes upon, misappropriates, dilutes or otherwise violates any rights held by any other Person except in each case for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no Person is infringing, misappropriating, diluting or otherwise violating any IP Rights owned by any Loan Party or any Restricted Subsidiary except, in each case, for any such infringement, misappropriation, dilution or violation that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Solvency. As of the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

5.18 Labor Matters. As of the Closing Date, other than mandatory national, provincial or industry-wide collective bargaining arrangements, there are no collective bargaining agreements or Multiemployer Plans, other than those listed on Schedule 5.18, covering the employees of Holdings or any of its Restricted Subsidiaries as of the Closing Date, and neither Holdings nor any Restricted Subsidiary has suffered any strikes, walkouts, slowdowns, lockouts, work stoppages or other material labor difficulty within the last five (5) years, which would reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them before the National Labor Relations Board (or any foreign equivalent thereof) and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them and (b) to the knowledge of Holdings and the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and, to the knowledge of Holdings and the Borrower, no union organization activity that is taking place.

5.19 Perfection, Etc. Subject to the last paragraph of Section 4.01, all filings and other actions necessary or desirable to create, perfect and protect the Lien in the Collateral of the Collateral Agent, for the benefit of the Secured Parties, securing the Secured Obligations created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority Lien in the Collateral, securing the payment of the Secured Obligations (subject to Permitted Prior Liens). The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

5.20 PATRIOT Act and Anti-Money Laundering Compliance. To the extent applicable, Holdings, each member of the Restricted Group and each Unrestricted Subsidiary is in compliance, in all material respects, with (i) the Trading with the Enemy Act, the International Emergency Economic Powers Act, each as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) applicable Laws relating to anti-money laundering.

5.21 Anti-Corruption Compliance. Each Loan Party, each Subsidiary thereof and, to the knowledge of the Borrower, each of their respective directors, officers, agents and employees is in compliance in all material respects with all applicable anti-corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***") and the UK Bribery Act of 2010 ("***Bribery Act***"), and each Loan Party and each Subsidiary thereof maintains policies and procedures reasonably designed to ensure that each such Loan Party and each Subsidiary will continue to be in compliance in all material respects with all applicable anti-corruption Laws. No part of the proceeds of the Loans has been or will be used, directly or, to any Loan Party's knowledge, indirectly, by any Loan Party for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA, the Bribery Act or any other applicable anti-corruption Law.

5.22 Sanctions Compliance. The Borrower, its Subsidiaries and their respective officers, directors, employees and, to the knowledge of the Borrower, agents that act in any capacity in connection with the Facility, are in compliance with applicable Sanctions in all material respects. No Loan Party or Subsidiary thereof and none of their respective directors, officers, employees, or, to the knowledge of the Borrower, agents (a) is a Sanctioned Person, (b) has its assets located in Sanctioned Countries or with Sanctioned Persons, (c) derives revenue from investments in, or transactions with, Sanctioned Countries or

Sanctioned Persons, or (d) is owned or controlled by a Sanctioned Person. The proceeds of any Loan will not be used, directly or, to the knowledge of the Borrower, indirectly to fund any activities or business of or with, or operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country in violation of applicable Sanctions, or in any manner that would constitute or give rise to a violation by any party hereto of any applicable Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Sanctions.

5.23 Designation as Senior Debt. The Obligations constitute "Designated Senior Debt" or any similar term under and as defined in the agreements relating to any Indebtedness of the Borrower or any Guarantor, that is subordinated in right of payment to the Obligations.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03, 6.11 and 6.15) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Borrower (subject for any fiscal year to a five (5) Business Day extension in the reasonable discretion of the Administrative Agent), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal year setting forth in each case, commencing with the fiscal year ending on or around December 31, 2021, in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than any such exception that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness, (B) any potential or actual inability to satisfy any financial covenants set forth in any agreement, document or instrument governing or evidencing Indebtedness (including that set forth in Section 7.11) on a future date or in a future period or (C) activities of an Unrestricted Subsidiary);

(b) as soon as available, but in any event within forty-five (45) after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (subject for any fiscal quarter to a five (5) Business Day extension in the reasonable discretion of the Administrative Agent), a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in shareholder's equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, commencing with the fiscal quarter ending on or around June 30, 2021, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year; and

(c) prior to the Qualifying Public Offering, as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flow of the Borrower and its Subsidiaries on a quarterly basis for the fiscal year following such fiscal year then ended.

To the extent the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the financial statements referred to in this Section 6.01 shall be accompanied by unaudited reconciliation statements eliminating the financial information pertaining to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) within five (5) Business Days of the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes and which Compliance Certificate need not include financial ratio calculations, unless such calculations are required under Section 7.11 or in connection with any stepdown set forth in the definition of "Applicable Rate" or "Revolving Commitment Fee Percentage" or in Section 2.05(b)(i) or (ii)); provided that, for the avoidance of doubt, no calculation of financial ratios shall be required in a Compliance Certificate in connection with any incurrence test;

(b) within five (5) Business Days of the delivery of the financial statements referred to in Section 6.01(b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes) certifying that such financial statements fairly present in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the public stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the receipt thereof, copies of any notice of default under, and any material amendment, supplement, waiver or other modification of, any Indebtedness of any Loan Party or of any of its Subsidiaries in a principal amount greater than the Threshold Amount;

(e) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a) (i) a report supplementing Schedule 5.16 (in connection with the delivery of the annual financial statements only) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b);

(g) promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Restricted Subsidiary, or any audit of any of them; and

(h) promptly, such additional information regarding the business, legal, financial or corporate affairs or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Collateral Agent may from time to time reasonably request; provided that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws, or (iii) that is subject to attorney client privilege or constitutes attorney work product.

Documents required to be delivered pursuant to Section 6.01 and Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on SyndTrak or another similar electronic system (the "***Platform***"), if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing and anything herein to the contrary, to the extent that a direct or indirect parent of Holdings becomes a public company that files periodic reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, the documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(c) shall be deemed to have been delivered on the date the Forms 10-K (in the case of Sections 6.01(a) and 6.02(c)), 10-Q (in the case of Sections 6.01(b) and 6.02(c)) or 8-K (in the case of Section 6.02(c)) are filed with the SEC.

Each of Holdings and the Borrower hereby acknowledges that (a) the Administrative Agent or the Arrangers will make available to the Lenders, the L/C Issuers and the Collateral Agent materials or information provided by or on behalf of Holdings or the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on the Platform and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive material non-public information with respect to Holdings and its Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each of Holdings and the Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," each of Holdings and the Borrower shall be deemed to have authorized the Administrative Agent, the Collateral Agent, the

Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdings, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Each of Holdings and the Borrower hereby (i) acknowledges and agrees that no Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) shall contain any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities laws and (ii) authorizes the Administrative Agent, the Collateral Agent, the Arrangers, the L/C Issuers and the Lenders to treat all Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws and as suitable for distribution to Public Lenders. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither Holdings, the Borrower nor the Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

6.03 Notices. Within three (3) Business Days of any Responsible Officer of the Borrower obtaining knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default; and

(b) of any matter (including notice of any action arising under any Environmental Law or otherwise relating to any Hazardous Material against any Loan Party or any of its Restricted Subsidiaries) that has resulted or could reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions (if any) of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless (a) the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary or (b) the failure to do so would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05,

(b) take all reasonable action to maintain all rights, privileges (including its good standing in each jurisdiction in which such qualification is required), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect, and

(c) preserve or renew all of its registered or issued IP Rights, except to the extent the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, except in each case as expressly permitted by this Agreement or where the failure to maintain such properties or make such renewals, replacements, modifications, improvements, upgrades, extensions and additions would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of established reputation engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Upon completion of the actions described in Section 6.14(c), each general liability, umbrella liability and commercial excess liability policy of insurance shall name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and each casualty and property insurance policy shall contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.08 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and Permits and duly observe all requirements of any foreign, federal, state or local Governmental Authority, in each case, applicable to it or to its business or property, except if the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and the Collateral Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Collateral Agent on behalf of the Administrative Agent may exercise rights under this Section 6.10 and the Collateral Agent shall not

exercise such rights more often one (1) time during any calendar year absent the existence of an Event of Default, which shall be at the Borrower's expense; provided, further, that when an Event of Default exists the Administrative Agent or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice. The Administrative Agent and the Collateral Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants; provided, further, that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws, or (iii) that is subject to attorney client privilege or constitutes attorney work product.

6.11 Use of Proceeds.

(a) Use the proceeds of the initial Term Borrowing on the Closing Date solely (i) to finance the Refinancing and to pay Transaction Costs in connection therewith and (ii) to the extent of any excess after the uses described in clause (i), for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

(b) Use the proceeds of the Delayed Draw Term Borrowings for Permitted Acquisitions and any other similar permitted Investments.

(c) Use the proceeds of the Revolving Credit Borrowings (i) to finance or refinance the working capital and capital expenditures needs of the Borrower and its Restricted Subsidiaries and (ii) for other general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Restricted Subsidiary other than an Excluded Subsidiary by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (ii) any Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary, and (iii) any voluntary election pursuant to clause (v) of the definition of "Guarantors" shall be deemed to constitute the acquisition of a Restricted Subsidiary that is not an Excluded Subsidiary for all purposes of this Section 6.12), or upon the acquisition of any personal property (other than "Excluded Property," as defined in the Security Agreement) which personal property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a Restricted Subsidiary, on or prior to the later to occur of (x) the date that is thirty (30) days following the date of such formation or acquisition and (y) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, (A) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent a Guaranty or Guaranty Supplement, in form and substance reasonably satisfactory to the Administrative Agent, Guaranteeing the other Loan Parties' obligations under the Loan Documents, (B) cause each such Restricted Subsidiary to deliver a counterpart signature page to the Intercompany Note and, in the case of any such Restricted Subsidiary that is a Loan Party, related endorsement, (C) (if not already so delivered) deliver

certificates representing the Equity Interests of such Restricted Subsidiary accompanied by undated stock powers or other appropriate instruments of transfer executed in blank, and (D) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to deliver instruments evidencing the Pledged Debt of such Restricted Subsidiary indorsed in blank to the Collateral Agent, together with supplements to the Security Agreement (and, if applicable, supplements to the other Collateral Documents) with respect to the pledge of any Equity Interests or Indebtedness and any additional assets of such Restricted Subsidiary in accordance with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents), securing payment of all the Secured Obligations under the Loan Documents and constituting perfected Liens on all such properties;

(ii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, furnish to the Administrative Agent and the Collateral Agent a description of the personal property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail provided in the Security Agreement Supplement or otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(iii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, duly execute and deliver, and cause each Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent and Collateral Agent any agreements, documents and instruments as specified by, and in form and substance reasonably satisfactory to, the Administrative Agent and the Collateral Agent (consistent with the Security Agreement), securing payment of the Secured Obligations and constituting a Lien on all Collateral of such Person and take, and cause such Restricted Subsidiary that is not an Excluded Subsidiary to take, whatever additional action (including the filing of Uniform Commercial Code financing statements, the giving of notices and the delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens (to the extent required by the Collateral Documents) on the properties purported to be subject to the Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms; and

(iv) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent or the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such Guaranties, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents.

(b) Notwithstanding the foregoing, the Collateral Agent shall not take a security interest in those assets as to which the Borrower and the Administrative Agent shall determine, in their reasonable discretion, that the cost of obtaining such Lien (including any stamp, intangibles or other similar tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

(c) For the avoidance of doubt, changes in organization of a Loan Party or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not constitute a formation or acquisition of a Restricted Subsidiary; provided that on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such change in organization and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such change in organization and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such change in organization, or such longer period as the Administrative Agent may agree in its sole discretion, such converted entity shall deliver such instruments and documents (including Uniform Commercial Code financing statements and affirmation of its obligations under the Loan Documents) and take all such other action as the Administrative Agent or the Collateral Agent may deem necessary or desirable in preserving the continuing validity and perfection of the Collateral Agent's Lien on the Collateral owned by (or, in the case of Equity Interests of such Person included in the Collateral, issued by) such Person.

6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and make all reasonable efforts to cause all lessees operating or occupying its owned, leased or operated properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and owned, leased or operated properties; and (c) conduct any investigation, remediation or other response action necessary to address any Environmental Release of Hazardous Materials at any of its owned, leased or operated properties, to the extent required by, and in accordance with, applicable Environmental Laws.

6.14 Further Assurances; Post-Closing Obligations.

(a) Promptly upon request by the Administrative Agent, the Collateral Agent or an L/C Issuer, (a) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, the Collateral Agent or an L/C Issuer may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, including but not limited to, in the event of any amendment or modification that has the effect of making, increasing, renewing or extending any extension of credit hereunder (including the entering into of any Incremental Commitments).

(b) Upon ten Business Days' prior written notice (or such shorter period as the Administrative Agent may agree in its sole discretion) from the Borrower to the Administrative Agent, cause any Guarantor that is organized under the laws of a state of the United States that the Borrower desires to designate as a "co-borrower" hereunder and under all other applicable Loan Documents to execute and deliver a joinder to this Agreement and the other Loan Documents or other similar agreement and take such other actions, and deliver such other opinions, documents, agreements and certificates, as shall reasonably be requested by the Administrative Agent, including an updated Beneficial Ownership Certification and under applicable "know your customer" and anti-money laundering rules and regulations, and any applicable items described in Section 6.12 in the time periods set forth therein, and any such Person shall, after such conditions have been satisfied, be designated as a Co-Borrower

hereunder (and remain as a Guarantor of the obligations of the other Borrowers); provided that no such Guarantor shall become a Co-Borrower hereunder if any Lender provides written notice, prior to the date that is ten Business Days after receipt of the Borrower's notice regarding such proposed Co-Borrower, that such designation would violate any law or regulation (including any violation of any law or regulation due to an absence of licensing) to which such Lender is subject or that such Lender has not completed its "know your customer" reviews of such proposed Co-Borrower to its reasonable satisfaction.

(c) By the date that is forty-five (45) days after the Closing Date, as such time period may be extended by the Administrative Agent in its reasonable discretion, the Borrower shall cause each general liability, umbrella liability and commercial excess liability policy of insurance to name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and cause each casualty and property insurance policy to contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain a public credit rating of the Facilities from each of S&P and Moody's and a public corporate rating of the Borrower from each of S&P and Moody's (but, in each case, not any specific credit rating).

6.16 Anti-Corruption Laws; Sanctions.

(a) Comply in all material respects with the Laws referred to in Sections 5.20, 5.21 and 5.22.

(b) Not use the proceeds of any Loan, directly or, to their knowledge, indirectly, for payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of the FCPA, the Bribery Act or any applicable anti-corruption Laws, or otherwise take any action, directly or, to their knowledge, indirectly, that would result in a violation of any applicable anti-corruption Laws.

(c) Not directly, or to their knowledge, indirectly, use the proceeds of any Loan, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or with any Sanctioned Country or Sanctioned Person in violation of applicable Sanctions applicable to any party hereunder, or in any other manner that will result in a violation by any Person participating in the transaction of any applicable Sanctions.

6.17 ERISA. Comply with the requirements of all appropriate Laws, rules, regulations and orders of any Governmental Authority in respect of ERISA, except to the extent the failure of the Borrower or its Restricted Subsidiaries to comply would not reasonably be expected to have a Material Adverse Effect.

6.18 Transactions with Affiliates. Not enter into any transaction of any kind with any Affiliate of the Borrower with a value in excess of the greater of $25,400,000 and 20.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, whether or not in the ordinary course of business, other than:

(a) transactions among Loan Parties and their Restricted Subsidiaries;

(b) on fair and reasonable terms substantially as favorable (taken as a whole) to the Borrower or a Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate (as reasonably determined by the Borrower);

(c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions;

(d) (i) so long as no Specified Event of Default shall have occurred and be continuing, the direct or indirect payment of fees (including termination payments) or other payments to the Sponsor or its Affiliates pursuant to the Sponsor Management Agreement (which fees or payments shall not exceed (A) in respect of annual fees or payments, up to the greater of (x) the greater of $4,500,000 and 3.50% of Consolidated EBITDA of the Borrower for the most recently ended Test Period and (y) 1.00% of the aggregate amount of the cash equity contributions directly or indirectly made to Holdings and further contributed to the Borrower (other than any cash equity contributions constituting a Cure Amount, included in the Cumulative Credit, used to incur Contribution Indebtedness or used to make Investments, Restricted Payments or Junior Financing Prepayments) and (B) in respect of fees payable in connection with transactions permitted by this Agreement, in amounts that are usual, customary and market for such transactions); provided that such fees or payments under this clause (d)(i) shall continue to accrue during the continuance of any Specified Event of Default or any voluntary reduction or suspension of such fees by the Sponsor (in its sole discretion) and may be paid once such Specified Event of Default or such voluntary reduction or suspension is no longer continuing, and (ii) the payment of related indemnities and reasonable expenses;

(e) customary fees and indemnities may be paid to any directors of Holdings (or any direct or indirect parent thereof, including in the case of a direct or indirect parent that is a limited partnership or limited liability company, the general partner or manager thereof), the Borrower and its Restricted Subsidiaries and reasonable out-of-pocket costs of such Persons may be reimbursed, in each case, to the extent directly attributable to the operations of the Borrower and its Restricted Subsidiaries;

(f) employment, severance or collective bargaining, consultant or employee benefit arrangements with current or former officers, employees, directors, managers and consultants in the ordinary course of business and transactions pursuant to stock option, stock appreciation rights, stock incentive or other equity compensation plans and employee benefit plans and arrangements in the ordinary course of business;

(g) tax sharing agreements among Holdings, the Borrower and its Restricted Subsidiaries;

(h) Restricted Payments permitted under Section 7.06 (including entering into any agreements contemplating the payment thereof);

(i) Investments in the Borrower's Subsidiaries and Joint Ventures to the extent otherwise permitted under Section 7.02;

(j) [reserved];

(k) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and its Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(l) Guarantees permitted by Section 7.02 or Section 7.03;

(m) pledges of Equity Interests of an Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary;

(n) the provision of Cash Collateral permitted under Section 7.01 and payments and distributions of amounts therefrom;

(o) transactions pursuant to agreements in existence on the Closing Date and in the case of any transaction with a value in excess of $5,000,000 set forth on Schedule 6.18 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(p) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(q) (i) any purchase by Holdings of Qualified Equity Interests of (or contribution to the qualified equity capital of) the Borrower and (ii) the making of any intercompany loans by Holdings to the Borrower or any Restricted Subsidiary;

(r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(s) transactions approved by a majority of the disinterested members of the Board of Directors of the Borrower in good faith;

(t) transactions between the Borrower or any of its Restricted Subsidiaries and any Person that is an Affiliate solely due to the fact that a director of such Person is also a director of the Borrower or any direct or indirect parent of the Borrower; provided that such director abstains from voting as a director of the Borrower or such direct or indirect parent of the Borrower, as the case may be, on any matter involving such other Person;

(u) [reserved];

(v) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which the Borrower or any direct or indirect parent company of the Borrower is a party;

(w) transactions with Affiliates solely in their capacity as holders of, or interests in, Indebtedness or Equity Interests of the Borrower or any of its Restricted Subsidiaries, so long as (i) such transaction is with all holders of such class (and there are non-Affiliate holders) and (ii) such Affiliates are treated no more favorably than all other holders of such class generally; and

(x) transactions in which the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from a nationally recognized investment bank or valuation firm stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view.

provided that nothing in this Section 6.18 shall prohibit the Borrower or its Restricted Subsidiaries from engaging in the following transactions: (i) the performance of the Borrower's or any Restricted Subsidiary's obligations under any employment contract, collective bargaining agreement, employee benefit plan, related trust agreement or any other similar arrangement heretofore or hereafter entered into in the ordinary course of business, (ii) the payment or reimbursement of compensation of and reimbursement of expenses of, and indemnity and similar arrangements provided on behalf of, employees, officers, directors, managers or consultants in the ordinary course of business, including pursuant to any compensation agreement and phantom stock program existing on the Closing Date, (iii) the maintenance of benefit programs or arrangements for employees, officers or directors, including vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans, in each case, in the ordinary course of business, (iv) the performance by the Borrower or any Restricted Subsidiary or payments by the Borrower or any Restricted Subsidiary under any joint venture agreement for a Joint Venture permitted under Section 7.02, and (v) payments to the Sponsor in respect of compensation of employees and partners of the Sponsor and its affiliated partnerships who are officers or directors of the Borrower and its Restricted Subsidiaries, or whose responsibilities relate to the Borrower and its Restricted Subsidiaries and its directors, and reimbursement of expenses of the Sponsor and its affiliated partnerships related to officers and directors of the Borrower and its Restricted Subsidiaries.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (unless the Outstanding Amount of the L/C Obligations related thereto has been Cash Collateralized or a backstop letter of credit reasonably satisfactory to the applicable L/C Issuer is in place), (A) (except with respect to Section 7.15) the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, and (B) (with respect to Section 7.15) Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien securing Indebtedness upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document securing the Obligations;

(b) Liens existing on the Closing Date and in the case of any Liens securing obligations in excess of $5,000,000 listed on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are either (w) immaterial to the Restricted Group taken as a whole, (x) not overdue for a period of more than sixty (60) days, or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, or (z) on property the Borrower or any of its Restricted Subsidiaries has decided to abandon in a permitted Disposition if the sole recourse for such Tax, assessment or governmental charge is to such property;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (x) not overdue for a period of more than sixty (60) days or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and pension fund obligations and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) Liens and deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) in each case incurred in the ordinary course of business;

(g) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, individually and in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(e); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness (except for replacements, additions and accessions to such property) and the proceeds and products thereof, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens on cash, Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Indebtedness;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to commodity or securities trading accounts or other commodities or securities brokerage accounts in favor of commodities or securities intermediaries incurred in the ordinary course of business; (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry; and (iv) on cash incurred in connection with a cash management program established in the ordinary course of business;

(n) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(o) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 7.03;

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary (excluding Liens existing on property of any Person designated as a Restricted Subsidiary in accordance with the second sentence of the definition of "Unrestricted Subsidiary"; provided that the foregoing exclusion shall not apply to Liens existing on property that would have otherwise been permitted by this Section 7.01(p) had such Unrestricted Subsidiary been a Restricted Subsidiary at the time such property was acquired by such Unrestricted Subsidiary) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); provided that (x) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary and (y) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof);

(q) Liens arising as a result of the re-characterization as a loan and as a Lien of any transaction permitted pursuant to Section 7.05, and Liens arising from precautionary Uniform Commercial Code financing statement filings or similar filings in connection therewith;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreement in the ordinary course of business not prohibited by this Agreement;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement or (ii) by operation of law under Article 2 of the Uniform Commercial Code;

(t) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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

(v) Liens on Cash Collateral granted in favor of any Lenders or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to Section 2.03(a)(ii)(G), 2.05(b)(iv), 2.05(b)(vii), 2.15 or 2.16;

(w) (i) Permitted Other Indebtedness Liens subject to an Intercreditor Agreement reflecting Intercreditor Terms referred to in clause (y) or (z) of the definition thereof, as appropriate to the type of Indebtedness being incurred pursuant to the definition of Permitted Other Indebtedness, (ii) Specified Refinancing Liens, (iii) Liens in respect of Indebtedness incurred pursuant to Section 7.03(n) (and any Permitted Refinancing thereof) subject to an Intercreditor Agreement reflecting Intercreditor Terms referred to in clause (y) or (z) of the definition thereof and (iv) Liens in respect of Indebtedness incurred pursuant to Section 7.03(bb) (and any Permitted Refinancing thereof) subject to an Intercreditor Agreement reflecting Intercreditor Terms referred to in clause (z) of the definition thereof;

(x) Liens (including Permitted Additional Liens) on assets not constituting Collateral;

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

(z) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(aa) Liens solely on any cash earnest money deposits or other similar escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) (i) Liens (including put and call arrangements) on Equity Interests or other securities of any Unrestricted Subsidiary or Joint Venture that are excluded from the Collateral and that secure Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(dd) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ee) Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, which may be secured on either a *pari passu* basis or junior lien basis to the Liens securing the Facilities, subject to an appropriate Intercreditor Agreement;

(ff) Liens (i) in favor of a Borrower or any Subsidiary Guarantor granted by a Restricted Subsidiary that is not a Loan Party and (ii) granted by any Restricted Subsidiary that is not a Loan Party in favor of any other Restricted Subsidiary that is not a Loan Party, in the case of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 7.03(d);

(gg) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(hh) Liens on cash securing Swap Contracts of the type described in Section 7.03(g);

(ii) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order in the nature of a condemnation or eminent domain proceeding affecting real property;

(jj) Liens on Receivables or Permitted Receivables Related Assets and Liens on the Equity Interests of the Receivables Subsidiary arising under Permitted Securitization and Receivables Financings;

(kk) Liens arising out of sale-leaseback transactions permitted under Section 7.05(g);

(ll) [reserved];

(mm) [reserved];

(nn) assignment of, and sales or Liens on, accounts receivable or rights in respect of any thereof (i) that are delinquent or disputed, (ii) for collection or (iii) in connection with sales permitted by Section 7.05;

(oo) [reserved];

(pp) Liens consisting of the non-exclusive licensing of IP Rights in the ordinary course of business;

(qq) Liens securing Permitted ABL Indebtedness; provided that all such Liens shall be subject to an appropriate Intercreditor Agreement; and

(rr) (i) any interest or title of a lessor under any lease entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of its business and covering only the assets so leased and (ii) ground leases in respect of real property on which facilities owned or leased by the Borrower and its Restricted Subsidiaries are located.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary (i) in the form of cash or Cash Equivalents and (ii) consisting of deposit accounts, securities accounts and commodities accounts holding cash and Cash Equivalents or other Investments permitted under this Section 7.02;

(b) loans or advances to officers, directors, employees, managers or consultants of Holdings and its Restricted Subsidiaries (i) for travel, entertainment, relocation and analogous ordinary business purposes (including payroll payments in the ordinary course of business) and (ii) in connection with such Person's (or their estate, family members, spouse or former spouse) purchase of Equity Interests of Holdings or any direct or indirect parent thereof in an aggregate amount not to exceed at any one time outstanding the greater of (x) $12,700,000 and (y) 10.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

(c) Investments by the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary;

(d) Investments (i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors), (ii) received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and (iii) consisting of prepayments to suppliers in the ordinary course of business;

(e) Investments arising out of transactions permitted under Sections 7.01 (other than Sections 7.01(n)(i) and (t)), 7.03, 7.04 (other than Sections 7.04(a)(ii)(B), (b)(i)(B), (c)(ii) and (d)), 7.05 (other than Section 7.05(f)(iii)), 7.06 (other than Section 7.06(d) with respect to Investments under Section 7.02) and 7.14(a);

(f) Investments existing on, or contractually committed to as of, the Closing Date in the case of any Investments in excess of $5,000,000 and set forth on Schedule 7.02 and any modification, replacement, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03(g);

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 (other than Section 7.05(f)iii));

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or a majority of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "***Permitted Acquisition***"), each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with the requirements (if any) of Section 6.12 within the time periods specified therein;

(j) Investments in (i) Joint Ventures in an aggregate amount not to exceed at any one time outstanding the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period and (ii) Unrestricted Subsidiaries in an aggregate amount not to exceed at any one time outstanding the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers, and (iii) loans or advances made to contractors, vendors and landlords;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights pursuant to joint research, development or marketing arrangements with Persons other than Holdings, the Borrower and its Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings in accordance with Section 7.06(c), (e), (f), (g), (h), (i), (j), (k), (l) or (m) (so long as such amounts are counted as Restricted Payments for purposes of such Sections);

(o) Investments not to exceed at any one time outstanding the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, plus amounts available for Restricted Payments under Section 7.06(j) and amounts available for Junior Financing Prepayments under Section 7.14(a)(iv);

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise made in connection with Liens permitted under Section 7.01;

(q) (i) loans or advances made to suppliers or customers in the ordinary course of business and (ii) *de minimis* investments in the Equity Interests of competitors or customers;

(r) Investments with the Net Cash Proceeds of Permitted Equity Issuances (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)(ii) or to make previous Investments pursuant to this Section 7.02(r) or to increase the Cumulative Credit;

(s) Investments of a Restricted Subsidiary that is acquired after the Closing Date or of a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments made with the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.02(t); *provided* that immediately before and immediately after giving effect to such Investment, no Specified Event of Default shall have occurred and be continuing;

(u) Investments, so long as, after giving effect on a Pro Forma Basis to any such Investments, (x) no Specified Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended Test Period does not as of the date of determination exceed 3.75:1.00;

(v) (i) Guarantees of leases (other than Capitalized Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries, in each case in the ordinary course of business;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law and would not cause an Event of Default under Section 8.01(i);

(x) Investments consisting of earnest money deposits made in connection with a letter of intent, purchase agreement or other acquisition;

(y) [reserved];

(z) Investments in connection with Permitted Securitization and Receivables Financings;

(aa) to the extent constituting Investments, good faith deposits in the ordinary course of business in connection with Permitted Acquisitions and other permitted Investments or obligations in respect of surety bonds (other than appeal bonds), statutory obligations to Governmental Authorities, tenders, sales, contracts (other than for borrowed money), bids, leases, government contracts, performance and return-of-money bonds and other similar obligations incurred in the ordinary course of business for sums not more than ninety (90) days overdue or being contested in good faith by appropriate proceedings and for which the Borrower and its Restricted Subsidiaries maintain adequate reserves in accordance with GAAP;

(bb) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of IP Rights, in each case in the ordinary course of business;

(cc) [reserved];

(dd) Investments in Immaterial Subsidiaries;

(ee) Investments in any Subsidiary or Joint Venture in connection with intercompany cash management arrangements arising in the ordinary course of business;

(ff) the acquisition of assets or Equity Interests solely in exchange for the issuance of common Equity Interests of Holdings or any direct or indirect parent of Holdings; and

(gg) Investments in Similar Businesses not to exceed at any one time outstanding the greater of (x) $38,100,000 and (y) 30.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period.

Notwithstanding anything set forth in this Agreement to the contrary, any Investment in the form of a transfer of legal title or license on an exclusive basis of Material Intellectual Property to any Non-Loan Party shall not be permitted.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of the Loan Parties in respect of the Obligations;

(b) Indebtedness outstanding or committed to be incurred on the Closing Date and, in the case of any Indebtedness with an outstanding principal amount in excess of $5,000,000, listed on Schedule 7.03;

(c) Guarantees of any Loan Party in respect of Indebtedness of the Borrower or a Restricted Subsidiary otherwise permitted hereunder;

(d) Indebtedness of any Loan Party or other Restricted Subsidiary owed to a Loan Party or other Restricted Subsidiary; provided that all such Indebtedness pursuant to this clause (d) shall be (1) evidenced by the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent, (2) if owed to a Loan Party, subject to the Collateral Agent's first-priority security interest pursuant to the Collateral Documents, (3) if owed by a Loan Party, expressly subordinated in right of payment to the payment in full of the Obligations on the terms set forth in the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent and (4) if secured, secured pursuant to Section 7.01(ff);

(e) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance or refinance the purchase, repair, lease, rental, construction, installation, development, design, replacement or improvement of any fixed or capital assets, in each case within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding, including all such Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (e), shall not exceed the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for most recently ended Test Period;

(f) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate amount at any one time outstanding, not to exceed the greater of (x) $50,800,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for most recently ended Test Period;

(g) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(h) Guarantees in the ordinary course of business in respect of obligations of the Borrower or a Restricted Subsidiary (not for borrowed money) to a supplier, customer, franchisee, lessor or licensee;

(i) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Borrower or any Restricted Subsidiary (and their respective estates, spouses and former spouses) in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with any Permitted Acquisition or any other Investment permitted hereby;

(j) Indebtedness consisting of promissory notes issued by the Borrower or a Restricted Subsidiary to current or former officers, directors and employees (and their respective estates, family members, spouses and former spouses) to finance the purchase or redemption of Equity Interests of Holdings or its direct or indirect parent permitted by Section 7.06;

(k) (i) Indebtedness incurred by the Borrower or its Restricted Subsidiaries in a Permitted Acquisition or a Disposition permitted under Section 7.05 consisting of the adjustment of the purchase price or similar adjustments and (ii) Indebtedness of any Person acquired pursuant to a Permitted Acquisition that is secured, if at all, only by Liens permitted by Section 7.01(p); provided that such Indebtedness was not incurred in contemplation of such Permitted Acquisition; provided further that in the case of each of the foregoing clauses, immediately before and immediately after giving effect thereto, no Specified Event of Default shall have occurred and be continuing;

(l) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for indemnification, deferred purchase price, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the Permitted Acquisition, or other acquisition or Disposition, of any business or assets or Person or any Equity Interests of a Subsidiary otherwise permitted hereunder; provided that, with respect to Dispositions, the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness in respect of (i) netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts and (ii) credit card and purchase card services;

(n) Indebtedness in an aggregate principal amount not to exceed the amount of the General Debt Basket Amount;

(o) Indebtedness in respect of any Cash Management Products incurred in the ordinary course of business;

(p) (i) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in the case of the foregoing clauses (a) and (b) in the ordinary course of business and (ii) Indebtedness in respect of bank guarantees, bankers' acceptances, customs taxes and other similar guarantees, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims;

(q) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Indebtedness ("***Specified Affiliate Indebtedness***") in an aggregate principal amount not to exceed the greater of (x) $63,500,000 and (y) 50.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any one time outstanding; provided that (A) the borrower with respect to such Indebtedness shall be the Borrower; (B) the lender with respect to such

Indebtedness shall be the Sponsor or any of its Affiliates other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of the Sponsor (it being understood that the parent company of Holdings may be a lender under the Specified Affiliate Indebtedness); (C) the all-in interest rate *per annum* with respect to such Indebtedness shall not exceed a market interest rate as determined by the Borrower, and in any event shall not exceed the Eurocurrency Rate for a one-month interest period plus 4.50% *per annum*; (D) the fees with respect to such Indebtedness shall not exceed the fees payable by the Borrower with respect to the Revolving Credit Facility; (E) no premiums shall be payable with respect to such Indebtedness; (F) such Indebtedness shall be unsecured; (G) if guaranteed, such Indebtedness shall be guaranteed by one or more of the Guarantors only and there shall be no additional guarantors with respect to such Indebtedness other than the Sponsor or any of its Affiliates (other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of the Sponsor); (H) such Indebtedness shall not be subject to any amortization or scheduled prepayments of principal; (I) the covenants, events of default, Guarantees and other terms of such Indebtedness, when taken as a whole, are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than those set forth in this Agreement (as determined by the Borrower in good faith); (J) such Indebtedness shall not have any financial covenants; (K) the proceeds of such Indebtedness shall be used solely to fund working capital needs of or to provide liquidity to the Restricted Group; (L) such Indebtedness shall be subordinated on terms consistent with the Subordination Terms or otherwise reasonably satisfactory to the Administrative Agent; and (M) any repayment or prepayment of such Indebtedness shall be conditioned upon the absence of a Default or Event of Default;

(s) Permitted Other Indebtedness; provided that all such Indebtedness outstanding under this Section 7.03(s) of any Restricted Subsidiary that is not a Loan Party, shall not exceed the Non-Guarantor Debt Cap;

(t) Indebtedness in an amount not to exceed the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.03(t); provided that immediately before and immediately after giving effect to the incurrence of any such Indebtedness, no Specified Event of Default shall have occurred and be continuing;

(u) Indebtedness constituting Specified Refinancing Debt;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements entered into in the ordinary course of business;

(w) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any L/C Issuer to support any Defaulting Lender's participation in Letters of Credit issued hereunder;

(x) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit in an aggregate principal amount not to exceed the face amount of such letter of credit (but which face amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(y) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent that the unfunded amounts are permitted to remain unfunded under applicable Law and would not otherwise cause an Event of Default under Section 8.01(i);

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness incurred in connection with sale-leaseback transactions permitted under Section 7.05(g);

(bb) Contribution Indebtedness;

(cc) Indebtedness pursuant to Permitted Securitization and Receivables Financings;

(dd) [reserved];

(ee) Indebtedness owed on a short-term basis of no longer than thirty (30) days to banks and other financial institutions incurred in the ordinary course of business of Holdings, the Borrower and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Holdings, the Borrower and its Restricted Subsidiaries;

(ff) [reserved];

(gg) Indebtedness incurred on behalf of, or representing Guarantees of Indebtedness of, any Joint Ventures in an aggregate principal amount not to exceed the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any one time outstanding;

(hh) Indebtedness of Restricted Subsidiaries that are not Domestic Subsidiaries in an aggregate principal amount not to exceed the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period at any one time outstanding;

(ii) Indebtedness constituting Permitted ABL Indebtedness;

(jj) any Permitted Refinancing of Indebtedness outstanding pursuant to Section 7.03(b), (d), (e), (f), (k)(ii), (n), (r), (s), (t), (u), (aa), (bb), (cc), (gg), (hh) or (ii); provided that such Permitted Refinancing shall in each case be deemed to be a utilization of the basket under which the Indebtedness that it refinances, modifies, refunds, renews, replaces or extends was incurred such that it shall not free up capacity under such basket; and

(kk) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), and accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder.

For purposes of determining compliance with any Dollar-denominated restriction on the creation, assumption or incurrence of Indebtedness, the Dollar Equivalent of the principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was created, assumed or incurred, in the case of term debt, or first committed or first created, assumed or incurred (whichever yields the lower Dollar Equivalent), in the case of revolving credit debt; provided that if such Indebtedness is created, incurred or assumed to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with or into the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall be a Person organized and existing under the Laws of the United States or any state thereof and shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent (any such Person, a "***Successor Borrower***"); provided, further, that (i) unless the Borrower is the surviving Person, each Loan Party shall have reaffirmed in writing, in form and substance reasonably satisfactory to the Administrative Agent, that its Guaranty with respect to, and grant of Liens as security for, the Obligations shall apply to such Successor Borrower's obligations under this Agreement, (ii) when any Restricted Subsidiary that is not a Loan Party is merging, amalgamating or consolidating with or into the Borrower, (A) the Borrower shall be the continuing or surviving Person or (B) such merger, amalgamation or consolidation shall be treated as if it is an Investment, and such Investment must be a permitted Investment in accordance with Section 7.02, (iii) the Borrower or Successor Borrower shall be a direct Wholly-Owned Subsidiary of Holdings, (iv) the Borrower or the Successor Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer stating that (A) such merger or consolidation complies with this Agreement and (B) if the surviving Person is a Successor Borrower, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents, and (v) the Borrower shall have delivered to the Administrative Agent and each Lender a Beneficial Ownership Certification and any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by the Administrative Agent or any Lender that the Administrative Agent or such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(b) (i) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary; provided that when any Restricted Subsidiary that is not a Loan Party is merging, amalgamating or consolidating with or into any Guarantor, (A) the Guarantor shall be the continuing or surviving Person or (B) such merger, amalgamation or consolidation shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 7.02, and (ii) any Restricted Subsidiary (other than any Co-Borrower) may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the perfection and priority of the Liens securing the Obligations is not materially adversely affected thereby, as determined by the Borrower in good faith) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders (it being understood that (x) in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Restricted Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor and (y) in the case of any change in legal form, (A) a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder and (B) a Borrower will remain a Borrower);

(c) any Restricted Subsidiary (other than any Co-Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that (x) if the transferor in such a transaction is a Guarantor, then (i) the transferee must either be the Borrower or a Guarantor or (ii) such Disposition shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02 and (y) if such merger is with a Co-Borrower, such Co-Borrower is the surviving entity;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements (if any) of Section 6.12; and

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(f)(i)); provided that if a merger, dissolution, liquidation, consolidation or Disposition involves the Revolving Loan Co-Borrower, the Revolving Loan Co-Borrower shall survive such merger, dissolution, liquidation, consolidation or Disposition.

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions (i) of obsolete, surplus or worn out property, whether now owned or hereafter acquired, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries and (ii) in connection with scheduled turnarounds, maintenance and equipment updates;

(b) (i) the abandonment of IP Rights (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) to the extent the Borrower determines in its reasonable business judgment that (x) such IP Rights are not commercially reasonable to maintain under the circumstances or (y) such abandonment would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries and (ii) other Dispositions of IP Rights to the extent the Borrower determines in its reasonable business judgment that such Disposition would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries;

(c) Dispositions of inventory, goods and equipment held for sale in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(f) (i) Dispositions permitted by Section 7.04, (ii) Liens permitted by Section 7.01 (other than Section 7.01(n)(ii) and (nn)(iii)), (iii) Investments permitted by Section 7.02 (other than Section 7.02(e) (with respect to Dispositions under this Section 7.05) and Section 7.02(h)), and (iv) Restricted Payments permitted by Section 7.06;

(g) Dispositions by the Borrower and its Restricted Subsidiaries of property pursuant to sale-leaseback transactions (in addition, for the avoidance of doubt, of any such Dispositions pursuant to Section 7.03(o)); provided that the fair market value of all property disposed of pursuant to this Section 7.05(g) shall not exceed in the aggregate the greater of (x) $50,800,000 and (y) 40.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period;

(h) Dispositions of Cash Equivalents;

(i) Dispositions or discounting of accounts receivable in connection with the collection, compromise or factoring (on a non-recourse basis, other than limited recourse customary for such transactions) thereof or the conversion of accounts receivable to notes receivable;

(j) licensing or sublicensing of IP Rights in the ordinary course of business and which does not materially and adversely interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) (i) sales of property and issuances and sales of Equity Interests among or between the Borrower and its Restricted Subsidiaries and (ii) the sale or issuance by the Borrower of its Equity Interests to Holdings;

(l) (i) leases, subleases, licenses or sublicenses of property (other than IP Rights) in the ordinary course of business and (ii) Dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases;

(m) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(n) Dispositions of non-core assets acquired in connection with a Permitted Acquisition or other similar Investment permitted hereunder; provided that (i) no Event of Default shall have occurred and be continuing on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) the aggregate amount of such Dispositions shall not exceed 25% of the fair market value of the acquired entity or business;

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that, with respect to any Disposition of Collateral pursuant to this Section 7.05(o) for a purchase price in excess of the greater of (x) $19,100,000 and (y) 15.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period (not to exceed an aggregate amount of the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period in any fiscal year), (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Specified Event of Default shall exist or would result from such Disposition, (ii) such Disposition is for fair market value as reasonably determined by the Borrower, and (iii) not less than 75% of the purchase price for the asset or property sold in such Disposition, taken together with all other Dispositions pursuant to this clause (o) on a cumulative basis, shall be in the form of cash or Cash Equivalents (with (A) any senior secured debt secured by such property (other than any debt that is secured by such asset on a basis junior to the Lien on such asset securing the Obligations) assumed by the purchaser of such property, (B) any consideration received in the form of Indebtedness that is converted into cash within one hundred and eighty (180) days after the Disposition of such property, and (C) aggregate non-cash consideration received by the Borrower or applicable Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed in the aggregate the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, in each case deemed to be cash for purposes of this provision);

(p) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as the exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that within ninety (90) days of any such exchange or swap, in the case of any Loan Party, the Administrative Agent has a perfected Lien having the same priority as any Lien held on any property so exchanged or swapped;

(q) Dispositions of Investments in Joint Ventures or any Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the Joint Venture or similar parties set forth in joint venture agreements and similar binding arrangements;

(r) (i) termination of leases in the ordinary course of business and (ii) the expiration of any option agreement in respect of real or personal property;

(s) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(t) the unwinding or settling of Swap Contracts;

(u) Dispositions of Equity Interests of, or sale of Indebtedness or other securities of, Unrestricted Subsidiaries;

(v) Dispositions of real estate and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of the Borrower or any Restricted Subsidiary;

(w) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and its Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arms' length transaction;

(x) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(y) Dispositions of letters of credit or bank guarantees (or the rights thereunder) consisting of the cancellation thereof in the ordinary course of business in exchange for cash or Cash Equivalents; and

(z) Dispositions by the Borrower or any Restricted Subsidiary of Receivables and Permitted Receivables Related Assets under Permitted Securitization and Receivables Financings.

To the extent any Collateral is Disposed to any Person that is not a Loan Party as expressly permitted by this Section 7.05, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Notwithstanding anything set forth in this Agreement to the contrary, any Disposition in the form of a transfer of legal title or license on an exclusive basis of Material Intellectual Property to any Non-Loan Party shall not be permitted.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a Restricted Subsidiary that is not Wholly-Owned by the Borrower or a Restricted Subsidiary, to the Borrower or such Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Investments pursuant to Section 7.02(r) or Junior Financing Prepayments pursuant to Section 7.14(a)(ii) or to make previous Restricted Payments pursuant to this Section 7.06(c) or to increase the Cumulative Credit;

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.02 (other than Sections 7.02(e) (with respect to Restricted Payments under this Section 7.06) and (n)), Section 7.04 or 6.18(e);

(e) the Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings (or, in the case of clause (iv) below, to the shareholders of a Restricted Subsidiary), so long as, with respect to any such Restricted Payments made pursuant to clause (iv) or (viii) below, no Specified Event of Default shall have occurred and be continuing or would result therefrom:

(i) so long as the Borrower is a member of a consolidated, combined or unitary group of which Holdings (or any direct or indirect parent entity of Holdings) is the parent for foreign, federal, state, provincial or local income tax purposes, the proceeds of which will be used to pay the tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a consolidated, combined, unitary or affiliated income tax return is filed by Holdings (or any direct or indirect parent entity of Holdings) that includes the Borrower and its Subsidiaries, to the extent such tax liability does not exceed the lesser of (A) such taxes that would have been payable by the Borrower and its Subsidiaries as a stand-alone group and (B) the actual tax liability of Holdings' (or of any of Holdings' direct or indirect parent entity's) consolidated, combined, unitary or affiliated group, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) (A) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus customary salary, bonus, severance and other benefits or claims payable to, and indemnities provided on behalf of, current or former directors, officers, managers, employees or consultants (or, solely with respect to benefits, any family member thereof) of any such parent company, to the extent such salary, bonuses, severance and other benefits, claims or indemnities in respect of any of the foregoing are

directly attributable and reasonably allocated to the ownership or operations of the Borrower and its Restricted Subsidiaries, (B) insurance premiums to the extent relating to the ownership or operations of the Borrower or any of its Restricted Subsidiaries, and (C) the fees and other amounts described in Section 6.18(d) to the extent that the Borrower would be then permitted under such Section 6.18(d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) its franchise taxes and similar taxes and other expenses necessary to maintain its corporate existence;

(iv) the proceeds of which will be used to repurchase the Equity Interests or phantom Equity Interests (including stock appreciation rights and similar incentive or deferred compensation instruments) of Holdings or any of its Restricted Subsidiaries (or to make a Restricted Payment to its direct or indirect parent to enable it to repurchase its Equity Interests or phantom Equity Interests) from current and former officers, directors, employees, managers or consultants of Holdings or any Restricted Subsidiary (or their estate, family members, spouse or former spouse), in an aggregate amount during any fiscal year not in excess of the greater of (x) $31,800,000 and (y) 25.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period (which shall increase to the greater of (x) $44,500,000 and (y) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period following a Qualifying Public Offering); provided that the Borrower may carry over and make in any subsequent fiscal years, in addition to the amount for such subsequent fiscal years, the amount not utilized in the prior fiscal years; provided, further, that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance maintained by Holdings (or its direct or indirect parent), the Borrower or a Restricted Subsidiary, to the extent such proceeds are received by the Borrower or a Restricted Subsidiary, and (B) to the extent contributed in cash to the common equity of the Borrower, the Net Cash Proceeds from the sale of Equity Interests of any of the Borrower's or its direct or indirect parent companies, in each case to officers, directors, employees, managers or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date;

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, if such purchase or other acquisition had been made by the Borrower, would have constituted a "Permitted Acquisition" permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such purchase or other acquisition;

(vi) to repurchase Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options, warrants, restricted stock units or similar investments;

(vii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, other than to Affiliates of Holdings (other than Affiliates that are bona fide investment banks or Debt Fund Affiliates), a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any direct or indirect parent thereof), or any unsuccessful debt offering by any direct or indirect parent of Holdings, in each case directly attributable to the operations of the Borrower and its Subsidiaries; and

(viii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary;

(f) Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.06(f); provided that, immediately before and immediately after giving effect to any such Restricted Payment, no Specified Event of Default shall have occurred and be continuing;

(g) after a Qualifying Public Offering, Restricted Payments *per annum* of up to the sum of (x) 6% of the Net Cash Proceeds contributed to the common equity of the Borrower from such Qualifying Public Offering and (y) 7% of the market capitalization of the Holdings or its direct or indirect listed parent;

(h) [reserved];

(i) repurchases of Equity Interests of Holdings or any direct or indirect parent of Holdings to fund the payment of withholding or similar Taxes that are payable by any future, present or former employee, director, manager or consultant (or any spouse, former spouse, successor, executor, administrator, heir, legatee or distributee of any of the foregoing) in connection with the exercise of stock options;

(j) so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, Restricted Payments in an aggregate amount not to exceed the greater of (x) $44,500,000 and (y) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, less amounts utilized in respect of this clause (j) for Investments under Section 7.02(o) and for Junior Financing Prepayments under Section 7.14(a)(iv);

(k) Restricted Payments, so long as, after giving effect on a Pro Forma Basis to any such Restricted Payment, (x) no Specified Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio most recently ended Test Period does not as of the date of determination exceed 3.50:1.00;

(l) Restricted Payments to any direct or indirect parent entity to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such parent entity;

(m) the Borrower or any Restricted Subsidiary may repurchase (or make Restricted Payments to any direct or indirect parent entity to enable it to repurchase) Equity Interests upon the exercise of options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities as part of a “cashless” exercise;

(n) the distribution, by dividend or otherwise, of the Equity Interests of, or Indebtedness owed to the Borrower or any of its Restricted Subsidiaries by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the assets of which are solely comprised of cash and Cash Equivalents);

(o) [reserved];

(p) [reserved];

(q) [reserved]; and

(r) the Borrower or any Restricted Subsidiary may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related, complementary, synergistic, incidental or ancillary thereto, and reasonable extensions, developments and expansions thereof.

7.08 [Reserved].

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Restricted Subsidiary of the Borrower to make Restricted Payments to the Borrower or any Subsidiary Guarantor or to otherwise transfer property to or invest in the Borrower or any Subsidiary Guarantor, except:

(i) any agreement in effect on the Closing Date,

(ii) any agreement in effect at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided that the exception in this clause (ii) shall not apply to agreements that are binding on a Person that becomes a Restricted Subsidiary pursuant to the second sentence of the definition of "Unrestricted Subsidiary" unless any such agreement would have otherwise been permitted under this Section 7.09(a) had such Person been a Restricted Subsidiary at the time of entering into such agreement,

(iii) any agreement included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03,

(iv) (x) any agreement in connection with a Disposition permitted by Section 7.05 and (y) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any Investment permitted under Section 7.02), which limitation is applicable only to the assets that are the subject of such agreements,

(v) customary provisions in joint venture agreements or other similar agreements applicable to Joint Ventures, in each case to the extent permitted under Section 7.02 and applicable solely to such Joint Venture, in connection with entering into such transaction,

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

(vii) customary restrictions contained in Permitted Other Indebtedness, Specified Refinancing Debt, Contribution Indebtedness and any other Indebtedness permitted to be incurred pursuant to Section 7.03 (provided that the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement),

(viii) applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit,

(ix) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business,

(x) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis,

(xi) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to IP Rights, or provisions that restrict the assignment of such agreements or any rights thereunder, in each case, entered into in the ordinary course of business,

(xii) [reserved],

(xiii) [reserved],

(xiv) (A) restrictions in a customary manner on the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset or (B) (x) purchase money obligations for property acquired in the ordinary course of business or (y) capital leases or operating leases that impose encumbrances or restrictions on the property so acquired or covered thereby,

(xv) restrictions on cash or other deposits permitted under Section 7.01 and limited to such cash or deposit,

(xvi) [reserved],

(xvii) [reserved], and

(xviii) restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xvii) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing; or

(b) of Holdings or any other Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations, except for:

(i) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) or 7.03(k)(ii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness,

(ii) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto,

(iii) restrictions arising in connection with cash or other deposits permitted under Section 7.01 or 7.02 and limited to such cash or deposit,

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

(v) restrictions arising by reason of applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit,

(vi) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business,

(vii) customary restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary which is not a Loan Party which is permitted by Section 7.03 in respect of the assets of such Restricted Subsidiary,

(viii) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Equity Interests of which is the subject of such agreement),

(ix) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, such partnership, limited liability company, joint venture or similar Person,

(x) restrictions and conditions in any agreement in effect on the Closing Date and listed on Schedule 7.09, and any amendments or modifications thereto so long as such amendment or modification does not expand the scope of any such restriction or condition in any material respect (as determined by the Borrower in good faith),

(xi) any agreement of a Restricted Subsidiary that is acquired after the Closing Date that was in effect at the time of such acquisition; provided that such agreement was not entered into in contemplation of or in connection with such acquisition, and

(xii) any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xi) above; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the FRB), (b) extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, or (c) other than pursuant to and in accordance with Section 6.11.

7.11 Maximum First Lien Net Leverage Ratio. Without the prior written consent of the Required Revolving Lenders, commencing with the first full fiscal quarter ending after the Closing Date, permit the First Lien Net Leverage Ratio (calculated on a Pro Forma Basis), as of the last day of any such fiscal quarter (but only if, on the last day of such fiscal quarter, the Total Revolving Credit Outstandings (excluding (i) L/C Obligations that have been Cash Collateralized and (ii) L/C Obligations that have not been Cash Collateralized in an amount not to exceed $5,000,000) is in excess of the Covenant Trigger Amount), to be greater than 6.20:1.00.

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; it being understood and agreed that changes in organization of the Borrower or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not be deemed materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; provided that the Borrower and its Restricted Subsidiaries shall comply with the provisions of Sections 6.12 and 6.14 with respect to such changes in organization.

7.13 Fiscal Year. Change Holdings' or the Borrower's fiscal year to end on a date that is not on or around December 31; provided that the Borrower shall be permitted to change its fiscal-year end (and make related changes to its fiscal quarters) on one occasion after the Closing Date upon written notice to the Administrative Agent.

7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness in excess of the Threshold Amount that is contractually subordinated in right of payment to the Obligations (collectively, together with any Permitted Refinancing thereof, "***Junior Financing***"; the repayment, redemption, purchase, defeasance or satisfaction prior to the scheduled maturity of any Junior Financing, a "***Junior Financing Prepayment***") (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and, in connection with the amendment of any Junior Financing, the payment of fees, shall not constitute Junior Financing Prepayments), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) Junior Financing Prepayments made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.14(a)(i); provided that, immediately before and immediately after giving Pro Forma Effect to any such prepayment, no Specified Event of Default shall have occurred and be continuing;

(ii) (A) the repayment, prepayment or refinancing of any Junior Financing with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness)

(except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(r) or Restricted Payments pursuant to Section 7.06(c)or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a)(ii) or to increase the Cumulative Credit) and (B) so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, the refinancing of any Junior Financing with the proceeds of any Permitted Refinancing in respect thereof;

(iii) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests);

(iv) so long as no Specified Event of Default shall have occurred and be continuing or would result therefrom, Junior Financing Prepayments in an aggregate amount not to exceed the greater of (x) $44,500,000 and (y) 35.0% of Consolidated EBITDA of the Borrower for the most recently ended Test Period, plus amounts available for Restricted Payments under Section 7.06(j) less amounts utilized in respect of this clause (iv) for Investments under Section 7.02(o);

(v) Junior Financing Prepayments, so long as, after giving effect on a Pro Forma Basis to any such prepayment, (x) no Specified Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio for the most recently ended Test Period does not as of the date of determination exceed 3.75:1.00; and

(vi) payments as part of an "applicable high yield discount obligation" (AHYDO) catch-up payment.

(b) Amend, modify or change in any manner materially adverse to the interests of the Administrative Agent, the Collateral Agent or the Lenders, or in any manner inconsistent with any applicable Intercreditor Agreement, any term or condition of any Junior Financing Documentation; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit any amendment, modification or change that would be permitted as a Permitted Refinancing; provided, further, that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five (5) Business Days prior to any such modification or change, together with a reasonably detailed description of the material terms and conditions of such modification or change or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirements set forth in this Section 7.14(b), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period.

7.15 Permitted Activities of Holdings.

(a) In the case of Holdings, (i) conduct, transact or otherwise engage in any business or operations other than those incidental to its ownership of the Equity Interests of the Borrower and the performance of the Loan Documents or any Specified Refinancing Debt; (ii) incur any Indebtedness (other than (w) the Obligations, (x) intercompany Indebtedness incurred in lieu of Restricted Payments permitted under Section 7.06, (y) Indebtedness of the type described in Sections 7.03(b), (g), (i), (j), (k)(i), (l), (m), (o), (p)(i)(a), (p)(ii), (r), (w) and (y) (and, in each case, any Permitted Refinancing thereof), and (z) Guarantees of Indebtedness of the type permitted under Section 7.03(b), (c), (e), (g), (h), (m), (n), (r), (s), (u), (v), (aa), (bb) or (ii) (and, in each case, any Permitted Refinancing thereof)); (iii) create, incur, assume or suffer to exist any Lien on any Equity Interests of the Borrower (other than Liens pursuant to any Loan Document, Permitted Other Indebtedness Liens, Permitted Additional Liens,

Specified Refinancing Liens or non-consensual Liens arising solely by operation of law); or (iv) make any Investments (other than (x) Investments in the Borrower or its Restricted Subsidiaries (including any temporary Investments to facilitate Permitted Acquisitions and other Investments permitted by Section 7.02) or (y) Investments of the type permitted under Section 7.02(a), (b), (c), (g), (h), (k), (m), (v), (w), (x), (z) or (ee)).

(b) Nothing in this Section 7.15 shall prevent Holdings from (i) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (ii) performing its obligations with respect to the Transactions, (iii) making any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests), (iv) making Restricted Payments or Dispositions (other than Dispositions of the Equity Interests of the Borrower), (v) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vi) holding any cash and Cash Equivalents (but not operating any property), (vii) providing indemnification to current or former officers, managers, directors, employees, advisors or consultants, (viii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (ix) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (x) obtaining, and paying any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xi) Guaranteeing ordinary course obligations not constituting Indebtedness and incurred by the Borrower and its Restricted Subsidiaries, (xii) establishing and maintaining bank accounts, (xiii) entering into employment agreements and other arrangements with officers, directors and employees, (xiv) activities required to comply with applicable Laws, (xv) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (xvi) performing its obligations under the Sponsor Management Agreement, (xvii) changing its form of organization or jurisdiction, so long as it continues to be organized in a state of the United States and its Guaranty of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change, and (xviii) any activities incidental to the foregoing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an event of default (each, an "***Event of Default***"):

(a) Non-Payment. A Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Loan or on any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a) or 6.05(a) (solely with respect to each Borrower), or Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure rights contained in Section 8.03); provided that a Default or an Event of Default that results from a

failure of the Borrower to comply with Section 7.11 shall not constitute a Default or an Event of Default for purposes of the Term Facility or any other Facility other than the Revolving Credit Facility unless and until the date upon which the Required Revolving Lenders have actually terminated all Revolving Credit Commitments and declared all Revolving Credit Loans and other related Obligations to be immediately due and payable in accordance with this Agreement; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after written notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; provided that, in the case of any inaccuracy of a representation, warranty, certification or statement of fact that is reasonably capable of being cured by the Borrower, such inaccuracy shall not constitute a Default hereunder unless the Borrower or any other Loan Party fails to cure such inaccuracy within thirty (30) days after written notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(e) Cross-Default. (i) Holdings, the Borrower, any Subsidiary Guarantor or any other Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any other Indebtedness having an aggregate principal amount of more than the Threshold Amount (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and which is not as a result of any default thereunder by Holdings, the Borrower or any Restricted Subsidiary), (B) fails to observe or perform any other agreement or condition relating to any Indebtedness referred to in clause (i)(A), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Holdings, the Borrower, any Subsidiary Guarantor that is not an Immaterial Subsidiary or any other Restricted Subsidiary that is a Significant Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Holdings, the Borrower, any Subsidiary Guarantor that is not an Immaterial Subsidiary or any other Restricted Subsidiary that is a Significant Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) Judgments. There is entered against Holdings, the Borrower, any Subsidiary Guarantor or any other Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the indemnifying party or insurer has been notified of such judgment or order and does not deny coverage) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise (including discharge thereof), is not in effect; or

(i) ERISA. (i) An ERISA Event occurs, either alone or together with all other ERISA Events, with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or Section 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected first priority Lien on and security interest in any material portion of the Collateral, subject to Liens permitted pursuant to Section 7.01 , except to the extent that any such perfection or priority is not required pursuant to Section 4.01, 6.12 or 6.14 or results from the failure of the Collateral Agent to file continuation statements or to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents.

Solely for the purpose of determining whether a Default or Event of Default has occurred under Section 8.01(f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, as applicable, for purposes of determining whether the condition specified above is satisfied).

Notwithstanding anything to the contrary in this Agreement, if any Default or Event of Default occurs resulting from any action or the occurrence or any event publicly reported or otherwise disclosed to the Administrative Agent and the Lenders and the Administrative Agent and the Lenders do not exercise any of their remedies under the terms of this Agreement or any other Loan Document for the two year period following the date such Default or Event of Default has been reported publicly or otherwise disclosed to the Administrative Agent and the Lenders (an "***Uncalled Default***"), such Uncalled Default shall be deemed not to be continuing automatically at the end of such two year period (regardless of whether such Default or Event of Default was still continuing at such time); provided that such two year limitation shall not apply if (i) the Administrative Agent has commenced any remedial action in respect of any such Default or Event of Default or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify the Administrative Agent as required pursuant to the terms of this Agreement or any other Loan Document.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the applicable Borrower Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents or applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any Lender may take any action with respect to an Event of Default arising out of Section 8.01(b) resulting solely from the breach of Section 7.11, without (and based solely on) express instruction from the Required Revolving Lenders.

8.03 Right to Cure. Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Borrower fails to comply with the requirements of the financial covenant set forth in Section 7.11, then:

(a) until the expiration of the fifteenth (15th) Business Day subsequent to the date the relevant financial statements are required to be delivered with respect to such fiscal quarter pursuant to Section 6.01(a) or 6.01(b), Holdings shall have the right to issue common equity or other Qualified Equity Interests of Holdings for cash (the "***Cure Right***"), and upon the receipt by the Borrower of such cash as common equity, in an amount no greater than the amount required to cause the Borrower to be in compliance with the financial covenant set forth in Section 7.11 with respect to such fiscal quarter (the "***Cure Amount***") pursuant to the exercise by Holdings and the Borrower of such Cure Right, the calculation of Consolidated EBITDA of the Borrower as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following *pro forma* adjustments:

(i) Consolidated EBITDA of the Borrower shall be increased for such fiscal quarter and each subsequent period containing such fiscal quarter, solely for the purpose of measuring the financial covenant set forth in Section 7.11 for such fiscal quarter and not for any other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or the Applicable Rate or Revolving Commitment Fee Percentage or reducing any outstanding Indebtedness or increasing cash or Cash Equivalents (provided that such limitation on the reduction of outstanding Indebtedness or increasing cash or Cash Equivalents shall not apply in subsequent fiscal quarters)), by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Borrower shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

(b) upon receipt by the Administrative Agent of written notice, prior to the expiration of the 15th Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Section 6.01 (the "***Anticipated Cure Deadline***"), that the Borrower intends to exercise the Cure Right in respect of a fiscal quarter, the Administrative Agent and the Revolving Credit Lenders shall not be permitted to accelerate Loans held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.11 until such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline; provided that, for the avoidance of doubt, without the consent of the Required Revolving Lenders no Credit Extension under the Revolving Credit Facility shall be made for so long as the Borrower is not in compliance with the financial covenant set forth in Section 7.11 and such non-compliance has not been cured in accordance with the provisions of this Section 8.03.

Notwithstanding anything herein to the contrary, (i) in each four (4) fiscal quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five (5) fiscal quarters in respect of which the Cure Right is exercised during the term of the Revolving Credit Facility, and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the amount required for purposes of complying with the financial covenant set forth in Section 7.11.

8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts arising under the Loan Documents (other than principal, interest and L/C Fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid L/C Fees, interest on the Loans and L/C Borrowings and periodic payments due in respect of Secured Hedge Agreements, ratably among the Lenders, the L/C Issuers and the Hedge Banks, in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings, the Swap Termination Value then owing under Secured Hedge Agreements which are not otherwise paid pursuant to clause Third above and the Obligations then owing under Secured Cash Management Agreements and to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the applicable Borrower pursuant to Section 2.15, ratably among the Lenders, the L/C Issuers, the Cash Management Banks and the Hedge Banks, in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, as required by any Intercreditor Agreement then in effect and, thereafter, to the Borrower or as otherwise required by Law.

Subject to Section 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired without any pending drawing thereon, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding anything herein to the contrary, the Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to the Obligations otherwise set forth above in this Section 8.04.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

9.01 Appointment and Authorization of Agents.

(a) Each Lender and each L/C Issuer hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Delegation of Duties. The Administrative Agent or the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. None of the Administrative Agent or the Collateral Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of its own bad faith, gross negligence or willful misconduct to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction.

9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In no event shall any Agent be required to take any action (or omit to take any action) that, in its opinion or the opinion of its counsel, may expose any Agent to liability, or that is contrary to the terms of any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the applicable Lenders, unless it shall have received written notice from a Lender or the Borrower

referring to this Agreement, describing such Default and stating that such notice is a "notice of default." Each of the Administrative Agent and the Collateral Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer in accordance with this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for such Lender's ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery,

administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrowers. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent and the Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of a Specified Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" and "Collateral Agent" shall mean such successor administrative agent or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and the Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective on such date and the retiring Administrative Agent may (but shall not be obligated to) with the consent of the Borrower at all times other than during the existence of a Specified Event of Default (which consent shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days), on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent. If a successor Administrative Agent has not so been appointed, the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. With effect from the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders or the L/C Issuers under any

of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent and the Collateral Agent.

(b) Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer. Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as the Collateral Agent. Upon the acceptance of a successor's appointment as Administrative Agent, hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or the retiring Collateral Agent, (ii) the retiring L/C Issuer or the retiring Collateral Agent shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent or the Collateral Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall have made any demand on the applicable Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers, the Administrative Agent or the Collateral Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent or the Collateral Agent shall

consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding, except as set forth in clause (A)(z) of the third to last paragraph of Section 10.01.

9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential or actual Hedge Banks and potential or actual Cash Management Banks) and each L/C Issuer irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the applicable L/C Issuer shall have been made), (ii) if such property is no longer owned by a Loan Party as a result of any sale or other transaction permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance);

(b) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i), (j), (n)(i), (u)(ii), (aa), (dd) or (jj), or to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(b), (d), (g), (i), (j), (n)(i), (p), (s)(i), (u)(ii), (aa), (bb), (dd), (gg) or (jj); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor is an obligor or a guarantor in respect of any Permitted Other Indebtedness, Specified Refinancing Debt, or any Permitted Refinancing thereof; provided, further, that any release of guarantee obligations as a result of the circumstances set forth in Section 9.11(a)(i) shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.04, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, none of the Administrative Agent or the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent and the Collateral Agent have received written notice of such Obligations, together with such supporting documentation as the Administrative Agent or the Collateral Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. By accepting the benefits of the Collateral, each holder of Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be deemed to have appointed the Administrative Agent and the Collateral Agent as its agent and agreed to be bound by the Loan Documents as a beneficiary and Secured Party, subject to the limitations set forth in this Section 9.12. For the avoidance of doubt, no Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreement or Secured Cash Management Agreement.

9.13 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders, but only to the extent acting in such capacity as a Lender. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder. Sections 9.06, 9.07 and 9.08 shall apply to the Arrangers to the same extent as each applies to the Agents or the Agent-Related Persons, *mutatis mutandis*. Each Agent and Arranger shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

9.14 Appointment of Supplemental Administrative Agents.

(a) Each of the Administrative Agent and the Collateral Agent is hereby authorized to appoint additional Persons selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Administrative Agent***" and collectively as "***Supplemental Administrative Agents***").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers, privileges and duties with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by

such Supplemental Administrative Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 9.07 (obligating the Lenders to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from a Borrower, Holdings or any other Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, a Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

9.15 Withholding. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding Tax applicable to such payment. Without limiting or expanding the provisions of Section 3.01, if the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, or the Administrative Agent has paid over to the IRS applicable withholding Tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations. For the avoidance of doubt, for purposes of this Section 9.15, the term "Lender" includes each L/C Issuer.

9.16 Agency for Perfection. The Collateral Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Collateral Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Party to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Collateral Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

9.17 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-Sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.18 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, L/C Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party (any such Lender, L/C Issuer, Secured Party or other recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, L/C Issuer, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, L/C Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting Section 9.18(a), each Lender, L/C Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, L/C Issuer or Secured Party, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, L/C Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, L/C Issuer or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.18(b).

(c) Each Lender, L/C Issuer and Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, L/C Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, L/C Issuer or Secured Party from any source, against any amount due to the Administrative Agent under Section 9.18(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason after demand therefor by the Administrative Agent in accordance with Section 9.18(a), from any Lender or L/C Issuer that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or L/C Issuer shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender or L/C Issuer shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning L/C Issuer shall cease to be a Lender or L/C Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning L/C Issuer and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or L/C Issuer shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or L/C Issuer (or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or L/C Issuer and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, L/C Issuer or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "***Erroneous Payment Subrogation Rights***").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.18 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or L/C Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrowers or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (w) the Administrative Agent and the Borrower may, with the consent of the other (and no other Person), amend, modify or supplement this Agreement and any other Loan Document (i) to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent, any L/C Issuer or any Lender or to cause one or more Loan Documents to be internally consistent or consistent with other Loan Documents, (ii) to make any change that would provide any additional rights or benefits to the Agents or the Lenders, (iii) to the extent necessary, in the reasonable judgment of the Administrative Agent, to give effect to the inclusion of additional currencies other than Dollars and (iv) to make the Delayed Draw Term Loans or Incremental Term Loans fungible with the Closing Date Term Loans (including in the form of an increase to the amortization of such Delayed Draw Term Loans and/or Incremental Term Facility (and the amortization of the Closing Date Term Loans may be increased) as may be necessary to cause such Delayed Draw Term Loans and/or Incremental Loans to be treated as the same Class as, and to permit fungibility with, the Initial Term Loans), (x) only the consent of each Borrower and the Required Revolving Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Revolving Credit Facility and (II) the terms and provisions of Sections 4.02 (with respect to the Credit Extensions under the Revolving Credit Facility, other than any L/C Credit Extension for which the consent of each applicable L/C Issuer shall also be required), 7.11, 8.01(b) (to the extent arising from the breach of Section 7.11) or the application of the proviso thereto and the last sentence of Section 8.02 (and related definitions as used in such Sections, but not as used in other Sections of this Agreement) or 8.03 and no such amendment, waiver or modification shall become effective without the consent of the Required Revolving Lenders, (y) only the consent of the Borrower and the Required Delayed Draw Term Lenders shall be necessary to amend, waive or modify (I) any provision that affects solely the Delayed Draw Term Facility and (II) the terms and provisions of Section 4.02 (with respect to Borrowings of the Delayed Draw Term Loans) and no such amendment, waiver or modification shall become effective without the consent of the Required Delayed Draw Term Lenders and (z) no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver of any condition precedent set forth in Section 4.02 or the waiver of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal of, or interest on, any Loan or L/C Borrowing, or any fees or other amounts payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest);

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that (i) any change to the definition of First Lien Net Leverage Ratio or in the component definitions thereof shall not constitute a reduction in the rate, (ii) only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of a Borrower to pay interest at the Default Rate, and (iii) the Required Lenders shall be deemed to have consented to an amendment in accordance with Section 3.09 if the Required Lenders do not object in writing within five (5) Business Days following receipt of notice thereof to the extent set forth in Section 3.09;

(d) reduce the relevant percentage or number set forth in (i) any provision of this Section 10.01, Section 2.06(c), Section 2.12(a) or the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(d)), without the written consent of each Lender or (ii) the definition of "Required Revolving Lenders," Required Delayed Draw Term Lenders" or "Required Term Lenders" without the written consent of each Lender under the applicable Facility;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender directly and adversely affected thereby; or

(f) release all or substantially all of the value of the Guaranties made by the Guarantors, or amend Section 10.07(a)(x), without the written consent of each Lender directly and adversely affected thereby;

provided, further, that (i) only the consent of the Borrowers, the Required Revolving Lenders and each affected L/C Issuer shall be necessary to amend, waive or modify any provision that affects solely the provisions hereof relating to Letters of Credit and no amendment, waiver, modification or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Required Revolving Lenders, affect the rights or duties of such L/C Issuer under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent (or any Person formerly serving in any such capacity) in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent (or any Person formerly serving in any such capacity), as applicable, under this Agreement or any other Loan Document; (iii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (v) this Agreement may be amended with the written consent of the Administrative Agent, the Borrowers and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Term Loans of any Class with replacement term loans in the amount of such Specified Refinancing Debt, to add such replacement term loans to this Agreement and to permit such replacement term loans and the accrued interest and fees in respect thereof to share ratably in

the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof; (vi) this Agreement may be amended with the written consent of the Administrative Agent, the Borrowers and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Revolving Credit Loans and Revolving Credit Commitments of any Class with replacement revolving credit loans and revolving credit commitments in the amount of such Specified Refinancing Debt, to add such replacement revolving credit loans and revolving credit commitments to this Agreement and to permit such replacement revolving credit loans and revolving credit commitments and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Credit Loans and Revolving Credit Commitments and the accrued interest and fees in respect thereof; (vii) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (A) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders; (viii) in connection with any amendment of this Agreement to provide one or more Incremental Facilities or Specified Refinancing Debt, any calculation of "Required Lenders" or "Required Revolving Lenders" shall be calculated on a pro forma basis for such amendment (provided that any such waiver, amendment or modification will not become operative until the substantially contemporaneous incurrence of such Incremental Facility or Specified Refinancing Debt; and (ix) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent and the Borrowers to the extent required to give effect, in the reasonable judgment of the Administrative Agent, (A) to the provisions of Section 2.03(a) in connection with the making and issuing of Letters of Credit in an Alternative Currency and (B) to the provisions of Section 2.14. Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender and (ii) no Net Short Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any of the Loan Documents and instead shall be deemed to have voted its interest as a Lender as provided in this Section 10.01 (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Net Short Lenders), except that (x) the Commitment of any Net Short Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Net Short Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Net Short Lender more adversely than other affected Lenders shall require the consent of such Net Short Lender.

Notwithstanding anything to the contrary contained herein:

(A) (x) any Loans held by a Lender that is a Non-Debt Fund Affiliate shall be excluded in the determination of any "Required Lender" or "Required Term Lender" votes (provided that such Non-Debt Fund Affiliate shall not be excluded and shall be entitled to vote in connection with any amendment, waiver or modification to the extent any such amendment, waiver or modification proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionately adverse manner to such Non-

Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders); (y) no such Lender shall have any right to (i) attend (including by telephone) any meeting, call or discussions (or portion thereof) among an Agent, an Arranger or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by or provided to an Agent, an Arranger or any Lender or any communication by or among an Agent, an Arranger and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (other than as a passive participant in or recipient of its *pro rata* benefits of) any claim, in its capacity as a Lender, against an Agent (except with respect to any rights expressly retained by such Affiliated Lender under the Loan Documents, which shall not be required to be waived) or an Arranger, or (iv) receive advice of counsel to an Agent, an Arranger or any other Lender (other than counsel to the Affiliated Lenders), or challenge an Agent's, an Arranger's or any Lender's attorney-client privilege; and (z) each Affiliated Lender that is a Non-Debt Fund Affiliate hereby agrees that if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; and

(B) in connection with any "Required Lender" or "Required Term Lender" votes or Class votes with respect to any Class of Term Loans, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts includable in determining whether the "Required Lenders" or "Required Term Lenders" or a majority of Lenders with respect to such Class have consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, *pro rata*, to the extent necessary in order to comply with the immediately preceding sentence.

Further, notwithstanding any provision herein to the contrary, the applicable Borrower(s) may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "***Loan Modification Offer***") to all the Lenders of one or more Classes of Commitments or Loans under any of the Facilities (each Class subject to such a Loan Modification Offer, an "***Affected Facility***") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to such Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Commitments or Loans of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "***Loan Modification Accepting Lenders***") and, in the case of any Loan Modification Accepting Lender, only with respect to such Lender's Commitments or Loans of such

Class(es) under such Affected Facility as to which such Lender's acceptance has been made. Such Borrower and each Loan Modification Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Loan Modification Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01 reasonably requested by the Administrative Agent. "***Permitted Amendments***" shall be limited to (i) an extension of the final maturity date of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by such Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith (provided that such extension may not result in having more than two additional final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a reduction, elimination or extension of the scheduled amortization of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by such Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith, (iii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium or other amount with respect to the applicable Loans of the Loan Modification Accepting Lenders or a change in the payment of fees to the Loan Modification Accepting Lenders (such change or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement); provided that any additional premiums pursuant to this clause (iii) shall apply to the applicable Loans of the Loan Modification Accepting Lenders after the Latest Maturity Date then in effect with respect to the Affected Facility, and (iv) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) through (iii) of this sentence.

In connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than any Lender that is a Revolving Credit Lender or a Regulated Bank) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into by such Lender or its affiliates (other than any Ethically Screened Affiliates) pursuant to bona fide market making activities), has a net short position with respect to the Loans or Commitments (each, a "***Net Short Lender***") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Net Short Lenders), except that (x) the Commitment of any Net Short Lender may not be increased or extended, the maturity of any of its Loans may not be extended and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Net Short Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Net Short Lender more adversely than other affected Lenders shall require the consent of such Net Short Lender. For purposes of determining whether a Lender has a

"net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof, (iii) derivative contracts in respect of an index that includes any of such Borrower or other Loan Parties or any instrument issued or guaranteed by any of such Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) such Borrower and other Loan Parties and any instrument issued or guaranteed by any of such Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "***ISDA CDS Definitions***") shall be deemed to create a short position with respect to the Loans or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall not be deemed to create a short position with respect to the Loans or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrowers or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index. At the request of the Borrower in connection with any amendment or waiver, each Lender shall promptly notify the Administrative Agent in writing if it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation and that the Administrative Agent and its affiliates shall not have any responsibility or liability with respect to monitoring or enforcing any of the foregoing provisions with respect to any Lender).

10.02 Notices; Effectiveness; The Platform.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, the Collateral Agent or an L/C Issuer, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other

communications sent by telecopier or electronic mail shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) The Platform. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished through the Platform pursuant to procedures approved by the Administrative Agent. The Administrative Agent or a Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, notices or communications posted to the Platform shall be deemed received upon the deemed receipt by the intended recipient at its electronic mail address as described in Section 10.02(a) of notification that such notice or communication is available and identifying the website address therefor.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, the Borrowers, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to Holdings, the Borrowers, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrowers, the Administrative Agent, the Collateral Agent and each L/C Issuer may change its address, telecopier, electronic mail address or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, electronic mail address or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, the Collateral Agent and each L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Borrower or its securities for purposes of United States federal or state securities Laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuers and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (c) and (d) of the preceding proviso and subject to Section 2.13 any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses and Taxes. Each Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable and documented out-of-pocket fees, disbursements and other charges of

counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent and the Arrangers taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of special and conflicts counsel), and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, each Arranger, each L/C Issuer and each Lender for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of one special counsel in each relevant specialty and, in the event of any conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent, each L/C Issuer and each Lender subject to such conflict and to the extent necessary, one local counsel in each relevant jurisdiction or one special counsel in each relevant specialty for all such parties subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within five (5) Business Days after invoiced or demand therefor. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent, the Collateral Agent, any Arranger, any L/C Issuer or any Lender, in its sole discretion.

10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, each Arranger, each Agent-Related Person, each Lender, each L/C Issuer and their respective Affiliates, partners, directors, officers, employees, controlling persons, members, counsel, agents and, in the case of any funds, trustees, advisors and other representatives and attorneys-in-fact (collectively the "***Indemnitees***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), expenses and disbursements (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of any conflict of interest, additional counsel to each group of similarly-situated Indemnitees, limited to one such additional counsel, and (iii) one local counsel in each relevant jurisdiction and one special counsel in each relevant specialty (and, in the case of any conflict of interest, one additional local counsel and one additional special counsel, as applicable, to each group of similarly-situated Indemnitees)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any Environmental Release of Hazardous Materials on or from any property currently owned, leased or operated by the Borrower, or any other Loan Party or its Subsidiaries, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party (other than any Environmental Release or Environmental Liability resulting solely from acts or omissions by Persons other than the Holdings and its Subsidiaries, with respect to the applicable property after the Collateral Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), (d) the Commitment Letter or the Fee Letter, or (e) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by

reason of any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such proceeding is brought by the Borrower or any other Person (all the foregoing, collectively, the "***Indemnified Liabilities***"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) arise from a dispute that does not involve any action or omission of the Borrower or any of its Affiliates (as determined in a final, non-appealable judgment of a court of competent jurisdiction) and is solely among the Indemnitees (other than in connection with any such party acting in its capacity as an Arranger or an Agent) or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or material breach of its funding obligations under the Loan Documents. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or material breach of its funding obligations under the Loan Documents. No Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not affect the Loan Parties' indemnification obligations pursuant to this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated.

No Loan Party shall be liable for any settlement of any claim, investigation, litigation or proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's consent, or if there is a judgment against an Indemnitee in any such claim, investigation, litigation or proceeding, each Borrower agrees to indemnify and hold harmless each Indemnitee in the manner set forth above. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any L/C Issuer or any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes other than Taxes that represent losses, claims, damages, etc. arising from a non-Tax claim.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to any Agent, any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (x) neither Holdings nor any Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) (and any other attempted assignment or transfer by Holdings or any Borrower shall be null and void) and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f), (iv) to an SPC in accordance with the provisions of Section 10.07(g), or (v) in accordance with Section 10.07(i) or 10.07(j); provided that, for the avoidance of doubt, in the case of this clause (y), no assignments to the Borrower or any of its Affiliates shall be permitted other than in accordance with Sections 10.07(i) or 10.07(j). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations) at the time owing to it); provided that (i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need to be assigned, and (B) in any case not described in clause (i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date," shall not be less than $1,000,000 for Term Loans and $2,500,000 for Revolving Credit Loans and Revolving Credit Commitments, unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis; (iii) no consent shall be required with respect to the amount of any assignment except to the extent required by clause (i)(B) above and, in addition (I) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is made to a Lender, an Affiliate of a Lender or an Approved Fund, or (3) in connection with the primary syndication of the Facilities, such assignment is made to a Lender that has been identified to and consented to by the Borrower prior to the Closing Date; provided that the Borrower

shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and (II) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (except in the case of any assignment in respect of the Term Facility from any Term Lender to an Affiliate of such Term Lender, to an Approved Fund of such Term Lender or to another Term Lender); (iv) the consent of each L/C Issuer (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; (v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee); (vi) no such assignment shall be made to (A) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) a natural person, (C) Holdings or any of its Subsidiaries, or (D) absent the consent of the Borrower (which consent may be withheld in the sole discretion of the Borrower), to a Person disclosed on a list delivered to the Administrative Agent prior to the launch of the general syndication of the Facilities that occurred prior to the Closing Date and made available to each Lender upon request, as updated from time to time by the Borrower to include competitors of the Borrower (but not other Persons) by delivering a new such list of Ineligible Assignees to the Administrative Agent which shall be made available to any Lender at its request, and all Affiliates of such Person that are identified in writing by the Borrower to the Administrative Agent from time to time or are reasonably identifiable as Affiliates solely on the basis of their names (other than bona fide debt funds that purchase commercial loans in the ordinary course of business and are not disclosed on the list delivered to the Administrative Agent prior to the general syndication as set forth above) (each, an "***Ineligible Assignee***"); provided that, notwithstanding anything to the contrary, (w) updates to the list of Ineligible Assignees shall become effective on the date such update is delivered to the Administrative Agent, but shall not apply retroactively to disqualify Persons that have previously become Lenders or acquired a participation interest in the Loans, (x) the Administrative Agent shall not have any obligation to determine whether any potential assignee is an Ineligible Assignee or any liability with respect to any assignment made to an Ineligible Assignee, (y) subject to an agreement containing customary confidentiality obligations, Lenders shall be permitted to share the list of Ineligible Assignees with any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement, and (z) if any assignment is made to any Person that is an Ineligible Assignee without the consent of the Borrower, the loans and commitments held by such Person shall be deemed to not be outstanding for purposes of any amendment, waiver or consent hereunder, and such Person shall not be permitted to attend lender meetings or receive information prepared by the Administrative Agent or any Lender in connection with this Agreement; (vii) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliated Lender; (viii) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent; and (ix) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be

deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04, and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.07(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03 owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. No assignment of a Loan, L/C Obligation or L/C Borrowing shall be effective unless and until it is recorded in the Register. In addition, the Administrative Agent shall maintain in the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender with respect to such Lender's entry, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Ineligible Assignee, a Defaulting Lender or Holdings, the Borrower or any of their respective Affiliates or Subsidiaries (other than Debt Fund Affiliates)) (each, a "***Participant***") in all or a portion of such Lender's rights or obligations under this Agreement (including all or a portion of its Commitment or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided, further, that the Administrative Agent shall not have any obligation to determine whether any potential Participant is an Ineligible Assignee or any liability with respect to any participation sold to an Ineligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the

requirements under Section 3.01(g), (h) and (j) (it being understood that the documentation required under Section 3.01(g), (h) and (j) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such greater payment to such Participant has been consented to by the Borrower, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 3.01 and Section 3.04 unless such Participant agrees, for the benefit of the Borrower, to comply with obligations, restrictions and limitations under such Sections and Section 3.07 as though it were a Lender. Each Lender that sells a participation agrees to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and the obligations to provide the forms and certifications pursuant to Section 3.01 as if it were a Lender); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of any Borrower under this Agreement (including its obligations under Sections 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender

and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to Holdings, the Borrower or any of its Restricted Subsidiaries or to any Debt Fund Affiliate or Non-Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase or Dutch Auction open to all Term Lenders on a pro rata basis;

(ii) no Specified Event of Default has occurred or is continuing or could result therefrom;

(iii) the assigning Lender and Affiliated Lender purchasing such Lender's Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "***Affiliated Lender Assignment and Assumption***") in lieu of an Assignment and Assumption;

(iv) after giving effect to such assignment, Non-Debt Fund Affiliates shall not, in the aggregate, own or hold Term Loans with an aggregate principal amount in excess of 30% of the principal amount of all Term Loans then outstanding;

(v) Holdings, the Borrower and their Restricted Subsidiaries may not use the proceeds of any Credit Extension under the Revolving Credit Facility to acquire any Term Loans pursuant to this Section 10.07(i) if the Total Revolving Credit Outstandings exceed 50% of the Total Commitments under the Revolving Credit Facility (after giving effect to such Credit Extension);

(vi) in the case of any such assignment to a Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate shall be subject to the restrictions specified in clause (A) of the third to last paragraph of Section 10.01; and

(vii) any such Term Loans assigned to Holdings, the Borrower or any Restricted Subsidiary will be automatically and permanently cancelled at the time of such assignment (and applied to the remaining amortization payments in respect of the Term Loans in direct order of maturity or as otherwise directed by the Borrower).

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to any Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase; and

(ii) such Debt Fund Affiliate shall at all times after such assignment be subject to the restrictions specified in clause (B) of the third to last paragraph of Section 10.01.

(k) Notwithstanding anything to the contrary contained herein, if at any time the Administrative Agent assigns all of its Commitments and Loans pursuant to Section 10.07(b), the Administrative Agent may, upon thirty (30) days' notice to the Borrower, resign as an L/C Issuer. In the event of any such resignation as an L/C Issuer, the Borrower shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of the Administrative Agent as an L/C Issuer. If the Administrative Agent resigns as an L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer provided for hereunder with respect to Letters of Credit made by it and outstanding as of the effective date of such resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Unreimbursed Amounts pursuant to Section 2.03. Upon the appointment of a successor L/C Issuer, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and (ii) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the Administrative Agent to effectively assume the obligations of the Administrative Agent with respect to such Letters of Credit.

(l) Each Lender that sells a participation or grants any rights to an SPC, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts (and stated interest) of each such SPC's and Participant's interest in such Lender's rights or obligations under this Agreement (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC or any information relating to a Participant's or SPC's interest in such Lender's rights or obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such rights or obligations are in registered form under Section 5f.103-1(c) or proposed Section 1.163-5(b) (or any amended or successor version) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation or SPC interest.

10.08 Confidentiality. Each of the Agents and the Lenders (including, as applicable, in their capacity as Arrangers) agrees to maintain the confidentiality of the Information, except that, Information may be disclosed (a) to its Affiliates, to its and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors on a "need to know" basis solely in connection with the transactions contemplated hereby and to the Persons approving or administering a Loan on behalf of an Agent or a Lender (it being understood that all Persons pursuant to clause (a) to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices, and the applicable Agent or Lender shall be responsible for such Person's compliance with this paragraph); (b) to the extent requested or required by any regulatory authority having or purporting to have jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f) (in which case, except with respect to any audit or examination conducted by bank accountants or any

governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall promptly notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall promptly notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08(or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or to any prospective counterparty to any Cash Management Agreement or Swap Contract; (g) with the consent of the Borrower; (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.08 or (B) is independently developed by such Agent or Lender or any of their respective Affiliates; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Credit Extensions. For the purposes of this Section 10.08, "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning the Borrower, Holdings or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender, each L/C Issuer and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to any Borrower or any other Loan Party, any such notice being waived by any Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender, such L/C Issuer or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender, such L/C Issuer or such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective

of whether or not such Lender, L/C Issuer or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and each L/C Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender, each L/C Issuer and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender, such L/C Issuer or their respective Affiliates may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any CFC or CFC Holdco constitute security, nor shall the proceeds of such assets be available for payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any CFC or CFC Holdco that are directly owned by the Borrower or any Guarantor do not constitute such an asset (and may be pledged to the extent set forth in Section 6.12, but, in no event can Voting Stock of any CFC or CFC Holdco in excess of 65% of the Voting Stock of such CFC or CFC Holdco, as applicable, be pledged) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect any Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b).

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, email or other means of electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original manually executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.12 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than those provisions of the Commitment Letter which by their terms remain in full force and effect to the extent not covered by this Agreement. Subject to Section 10.24, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control;

provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent, each L/C Issuer and each Lender, regardless of any investigation made by any Agent, any L/C Issuer or any Lender or on their behalf and notwithstanding that any Agent, any L/C Issuer or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the applicable L/C Issuer, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN) AND ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrowers, Holdings, the Administrative Agent and the Collateral Agent and the Administrative Agent shall have been notified by each Lender and each L/C Issuer that each such Lender and each such L/C Issuer has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent, each Lender and each L/C Issuer and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrowers and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrowers, Holdings and their respective Subsidiaries and any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents (except those relationships expressly set forth herein and in the other Loan Documents), irrespective of whether any Agent, any Arranger, any L/C Issuer, any Lender or any of their respective Affiliates has advised or is advising any of the Borrowers, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings and their respective Subsidiaries, on the one hand, and the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates, on the other hand,

(C) each of the Borrowers and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrowers and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrowers, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to the Borrowers, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers, the L/C Issuers, the Lenders or any of their respective Affiliates has any obligation to disclose any of such interests and transactions to the Borrowers, Holdings or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrowers and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, the L/C Issuers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Affiliate Activities. Each of the Borrowers and Holdings acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities or instruments. Such investment and other activities may involve securities and instruments of the Borrower, Holdings and their respective Affiliates, as well as of other entities and Persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the Borrowers, Holdings and their respective Affiliates, or (iii) have other relationships with the Borrowers, Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and Persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

10.20 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature” and words of like import in this Agreement or in any other Loan Document (including any Assignment and Assumption and Affiliated Lender Assignment and Assumption) or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act.

10.21 USA PATRIOT ACT; "Know Your Customer" Checks.

(a) Each L/C Issuer and each Lender that is subject to the PATRIOT Act (as defined below), the Beneficial Ownership Regulation or other applicable "know your customer" and anti-money laundering rules and regulations and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***"), the Beneficial Ownership Regulation and/or other applicable "know your customer" and anti-money laundering rules and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such L/C Issuer, such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. Each Borrower shall, promptly following a request by the Administrative Agent, any L/C Issuer or any Lender, provide all documentation and other information that the Administrative Agent, such L/C Issuer or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

(b) If in connection with (i) the introduction of any Law or any Change in Law, (ii) any change in the status of a Loan Party after the Closing Date, (iii) the addition of any Guarantor pursuant to Section 6.12 or the designation of any Guarantor as a Co-Borrower pursuant to Section 6.14(b), (iv) any proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that was not previously a Lender hereunder, or (v) the appointment of an L/C Issuer pursuant to Section 2.03, the Administrative Agent, any Lender (or, in the case of the event described in clause (iv) above, any prospective Lender) or any L/C Issuer requires additional information in order to comply with "know your customer" or similar identification procedures, each of Holdings and the Borrower shall, and shall cause each other Loan Party and Restricted Subsidiary to, promptly upon the request of the Administrative Agent, such Lender or such L/C Issuer, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender), such Lender (for itself or, in the case of the event described in clause (iv) above, on behalf of any prospective Lender) or such L/C Issuer in order for the Administrative Agent, such Lender, such prospective Lender or such L/C Issuer to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

10.22 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any Alternative Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender or L/C Issuer of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender or L/C Issuer under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any Alternative Currency (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in Dollars, the conversion shall be made at the Dollar Equivalent determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Loan Parties

shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Dollar Equivalent or any other rate of exchange for this Section 10.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

10.23 Keepwell. Each Qualified ECP Loan Party hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Agreement in respect of Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23, or otherwise under this Agreement, as it relates to such Loan Party, voidable under applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 10.23 shall remain in full force and effect so long as any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied. Each Qualified ECP Loan Party intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.24 Intercreditor Agreements. Each of the Lenders hereby agrees to be bound by the terms of the any Intercreditor Agreement. Each Lender (and each Person that becomes a Lender under this Agreement) hereby authorizes and directs the Collateral Agent to enter into any Intercreditor Agreement on behalf of such Lender and agrees that the Collateral Agent may take such actions on its behalf as is contemplated by the terms of any Intercreditor Agreement. In addition, each Lender and Agent acknowledges and agrees that (a) the rights and remedies of the Agents and Lenders hereunder and under the other Loan Documents are subject to any Intercreditor Agreement and (b) in the event of a conflict, the provisions of any such Intercreditor Agreement shall control.

10.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.26 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Secured Hedge Agreements or any other

agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States). In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

HOLDINGS:

TGPX HOLDINGS II LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

LEAD BORROWER:

TGP HOLDINGS III LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

REVOLVING LOAN CO-BORROWER:

TRAEGER PELLET GRILLS HOLDINGS LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and Collateral Agent

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Christopher Zybrick
Name: Christopher Zybrick
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Closing Date Term Lender, the Delayed Draw Term Lender, a Revolving Credit Lender and an L/C Issuer

By: /s/ William O'Daly
Name: William O'Daly
Title: Authorized Signatory

By: /s/ Christopher Zybrick
Name: Christopher Zybrick
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as a Revolving Credit Lender and an L/C Issuer

By: /s/ Brendan MacBride
Name: Brendan MacBride
Title: Authorized Signatory

MUFG UNION BANK, N.A., as a Revolving Credit Lender and an L/C Issuer

By: /s/ Meng Zhang
Name: Meng Zhang
Title: Vice President

[Signature Page to First Lien Credit Agreement]

ROYAL BANK OF CANADA, as a Revolving Credit Lender and an L/C Issuer

By: /s/ Gordon MacArthur
Name: Gordon MacArthur
Title: Authorized Signatory

JEFFERIES FINANCE LLC, as a Revolving Credit Lender and an L/C Issuer

By: /s/ Brian Buoye
Name: Brian Buoye
Title: Managing Director

BANK OF MONTREAL, as a Revolving Credit Lender and an L/C Issuer

By: /s/ Lindsay Goetz
Name: Lindsay Goetz
Title: Managing Director

Exhibit 10.15

Execution Version

SECOND LIEN CREDIT AGREEMENT

Dated as of September 25, 2017

among

TGP HOLDINGS III LLC
as the Borrower,

TGPX HOLDINGS II LLC
as Holdings,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent and Collateral Agent

and

The Lenders Party Hereto

CREDIT SUISSE SECURITIES (USA) LLC
GOLDMAN SACHS BANK USA
JEFFERIES FINANCE LLC
and
RBC CAPITAL MARKETS[1]
as Joint Lead Arrangers and Joint Bookrunners

---

1 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

TABLE OF CONTENTS

Section		Page
Article I DEFINITIONS AND ACCOUNTING TERMS		1
1.01	Defined Terms	1
1.02	Interpretive Provisions	52
1.03	Accounting Terms	52
1.04	Rounding	53
1.05	References to Agreements and Laws	53
1.06	Times of Day	53
1.07	Timing of Payment or Performance	53
1.08	Pro Forma Calculations	53
1.09	Basket Calculations	55
1.10	Classification of Loans and Borrowings	56
Article II THE COMMITMENTS AND BORROWINGS		56
2.01	The Loans	56
2.02	Borrowings, Conversions and Continuations of Loans	56
2.03	[Reserved]	58
2.04	[Reserved]	58
2.05	Prepayments	58
2.06	Termination or Reduction of Commitments	65
2.07	Repayment of Loans	65
2.08	Interest	65
2.09	Fees	65
2.10	Computation of Interest and Fees	66
2.11	Evidence of Indebtedness	66
2.12	Payments Generally; Administrative Agent’s Clawback	67
2.13	Sharing of Payments	68
2.14	Incremental Facilities	69
2.15	[Reserved]	73
2.16	Defaulting Lenders	73
Article III TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY		74
3.01	Taxes	74
3.02	Illegality	77
3.03	Inability to Determine Rates	77
3.04	Increased Cost and Reduced Return; Capital Adequacy	78
3.05	Funding Losses	79
3.06	Matters Applicable to All Requests for Compensation	79
3.07	Replacement of Lenders under Certain Circumstances	80
3.08	Survival	81
Article IV CONDITIONS PRECEDENT TO BORROWINGS		81
4.01	Conditions to Initial Borrowing	81
4.02	Conditions to All Borrowings	84

Article V REPRESENTATIONS AND WARRANTIES 85

5.01 Existence, Qualification and Power 85
5.02 Authorization; No Contravention 85
5.03 Governmental Authorization; Other Consents 85
5.04 Binding Effect 86
5.05 Financial Statements; No Material Adverse Effect 86
5.06 Litigation 86
5.07 No Default 87
5.08 Ownership of Property; Liens 87
5.09 Environmental Matters 87
5.10 Taxes 88
5.11 ERISA Compliance 88
5.12 Capitalization and Subsidiaries; Equity Interests 88
5.13 Margin Regulations; Investment Company Act 88
5.14 Disclosure 88
5.15 Compliance with Laws 89
5.16 Intellectual Property 89
5.17 Solvency 89
5.18 Labor Matters 89
5.19 Perfection, Etc 89
5.20 PATRIOT Act and Anti-Money Laundering Compliance 90
5.21 Anti-Corruption Compliance 90
5.22 OFAC 90
5.23 Designation as Senior Debt 90
5.24 Broker Fees 90
5.25 Acquisition Documents 90

Article VI AFFIRMATIVE COVENANTS 91

6.01 Financial Statements 91
6.02 Certificates; Other Information 92
6.03 Notices 94
6.04 Payment of Obligations 94
6.05 Preservation of Existence, Etc 95
6.06 Maintenance of Properties 95
6.07 Maintenance of Insurance 95
6.08 Compliance with Laws 95
6.09 Books and Records 95
6.10 Inspection Rights 95
6.11 Use of Proceeds 96
6.12 Covenant to Guarantee Obligations and Give Security 96
6.13 Compliance with Environmental Laws 99
6.14 Further Assurances; Post-Closing Obligations 99
6.15 Maintenance of Ratings 99
6.16 Anti-Corruption Laws; Sanctions 99
6.17 ERISA 100
6.18 Lender Calls 100

Article VII NEGATIVE COVENANTS 100

7.01 Liens 100
7.02 Investments 104
7.03 Indebtedness 107
7.04 Fundamental Changes 111
7.05 Dispositions 112
7.06 Restricted Payments 115
7.07 Change in Nature of Business 118
7.08 Transactions with Affiliates 118
7.09 Burdensome Agreements 120
7.10 Use of Proceeds 121
7.11 [Reserved] 121
7.12 Amendments of Organization Documents 121
7.13 Fiscal Year 121
7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments 121
7.15 Holding Companies 123

Article VIII EVENTS OF DEFAULT AND REMEDIES 124

8.01 Events of Default 124
8.02 Remedies Upon Event of Default 126
8.03 [Reserved] 126
8.04 Application of Funds 126

Article IX ADMINISTRATIVE AGENT AND OTHER AGENTS 127

9.01 Appointment and Authorization of Agents 127
9.02 Delegation of Duties 128
9.03 Liability of Agents 128
9.04 Reliance by Agents 128
9.05 Notice of Default 129
9.06 Credit Decision; Disclosure of Information by Agents 129
9.07 Indemnification of Agents 130
9.08 Agents in their Individual Capacities 130
9.09 Successor Agents 130
9.10 Administrative Agent May File Proofs of Claim 131
9.11 Collateral and Guaranty Matters 132
9.12 [Reserved] 133
9.13 Other Agents; Arrangers and Managers 133
9.14 Appointment of Supplemental Administrative Agents 133
9.15 Withholding 134
9.16 Agency for Perfection 134

Article X MISCELLANEOUS 134

10.01 Amendments, Etc 134
10.02 Notices; Effectiveness; Electronic Communications 138
10.03 No Waiver; Cumulative Remedies; Enforcement 140
10.04 Expenses and Taxes 140
10.05 Indemnification by the Borrower 141
10.06 Payments Set Aside 142
10.07 Successors and Assigns 142
10.08 Confidentiality 147
10.09 Setoff 148

10.10	Interest Rate Limitation	149
10.11	Counterparts	149
10.12	Integration; Effectiveness	149
10.13	Survival of Representations and Warranties	150
10.14	Severability	150
10.15	Governing Law; Jurisdiction; Etc	150
10.16	WAIVER OF RIGHT TO TRIAL BY JURY	151
10.17	Binding Effect	151
10.18	No Advisory or Fiduciary Responsibility	151
10.19	Affiliate Activities	152
10.20	Electronic Execution of Assignments and Certain Other Documents	152
10.21	USA PATRIOT ACT; “Know Your Customer” Checks	153
10.22	Judgment Currency	153
10.23	[Reserved]	154
10.24	Intercreditor Agreements	154
10.25	Acknowledgement and Consent to Bail-In of EEA Financial Institutions	154

SCHEDULES

I	Guarantors
II	Immaterial Subsidiaries
2.01	Commitments and Pro Rata Shares
5.08(b)	Material Real Property
5.09	Environmental Matters
5.12	Subsidiaries and Other Equity Investments
5.16	Intellectual Property
5.18	Labor Matters
5.24	Broker Fees
6.14	Post-Closing Obligations
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.08	Existing Affiliate Transactions
7.09	Existing Burdensome Agreements
10.02	Administrative Agent's Office, Certain Addresses for Notices

EXHIBITS

Form of

A	Committed Loan Notice
B	Collateral Assignment (Blocker)
C-1	Term Note
C-2	[Reserved]
C-3	[Reserved]
D	Compliance Certificate
E-1	Assignment and Assumption
E-2	Affiliated Lender Assignment and Assumption
F-1	Holdings Guaranty
F-2	Subsidiary Guaranty
G	Security Agreement
H	Closing Date Intercreditor Agreement
I	Intercreditor Terms
J	Subordination Terms
K	Solvency Certificate
L	Discounted Prepayment Option Notice
M	Lender Participation Notice
N	Discounted Voluntary Prepayment Notice
O	U.S. Tax Compliance Certificates
P	[Reserved]
Q	Intercompany Note

SECOND LIEN CREDIT AGREEMENT

This SECOND LIEN CREDIT AGREEMENT is entered into as of September 25, 2017, among TGP HOLDINGS III LLC, a Delaware limited liability company (the "***Borrower***"), TGPX HOLDINGS II LLC, a Delaware limited liability company ("***Holdings***"), each lender from time to time party hereto (collectively, the "***Lenders***" and individually, a "***Lender***"), and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Administrative Agent and as Collateral Agent.

PRELIMINARY STATEMENTS

Pursuant to the terms and conditions set forth in the Acquisition Agreement (as hereinafter defined), Holdings will acquire, directly or indirectly, all of the capital stock of the Company (as hereafter defined) (the "***Acquisition***").

The Borrower has requested that, immediately upon the satisfaction in full of the conditions precedent set forth in Article IV below, the Lenders lend to the Borrower $115,000,000 in the form of a term loan facility.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement (including the preliminary statements above), the following terms shall have the meanings set forth below:

"***Acceptable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Acceptance Date***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Accepting Lenders***" has the meaning specified in Section 2.05(c).

"***Acquisition***" has the meaning specified in the preliminary statements above.

"***Acquisition Agreement***" means the Agreement and Plan of Merger and Partnership Interest Purchase (including the schedules and exhibits thereto), dated as of August 6, 2017, by and among the Borrower, the Company, Merger Sub, the Blocker, Trilantic Capital Partners Associates V L.P. and TCP Traeger Holdings SPV LLC.

"***Acquisition Indebtedness Yield Differential***" has the meaning specified in the definition of "Permitted Acquisition Indebtedness."

"***Administrative Agent***" means CS, in its capacity as administrative agent under the Facilities, and any successor administrative agent.

"***Administrative Agent's Office***" means the Administrative Agent's address as set forth on Schedule 10.02, or such other address as the Administrative Agent may from time to time notify the Borrower and the Lenders.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form approved by the Administrative Agent.

"***Affected Facility***" has the meaning specified in Section 10.01.

"***Affiliate***" means, with respect to any Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies and its Affiliates.

"***Affiliated Lender Assignment and Assumption***" has the meaning specified in Section 10.07(i)(iii).

"***Affiliated Lenders***" means, collectively, Holdings and its Subsidiaries, Non-Debt Fund Affiliates and Debt Fund Affiliates.

"***Agent Fee Letter***" means the Agent Fee Letter, dated as of August 14, 2017, among CS, CS Securities, Holdings and the Borrower.

"***Agent-Related Persons***" means each Agent, together with its Affiliates, and the officers, directors, employees, partners, members, representatives, agents, attorneys-in-fact, trustees and advisors of such Persons and Affiliates and their respective successors and assigns.

"***Agents***" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"***Aggregate Commitments***" means the Commitments of all the Lenders.

"***Agreement***" means this Second Lien Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

"***Applicable Discount***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Applicable Rate***" means a percentage *per annum* equal to:

(a) with respect to the Initial Term Loans, 8.50% *per annum* for Eurodollar Rate Loans and 7.50% *per annum* for Base Rate Loans; or

(b) with respect to any Incremental Facility established as a separate Class, the percentage per annum set forth in the Incremental Commitments Amendment with respect thereto.

"***Approved Fund***" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"***Arrangers***" means each of CS Securities, GS, Jefferies and RBCCM, in their capacities as joint lead arrangers and joint bookrunners.

"***Assignee Group***" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"***Assignment and Assumption***" means an Assignment and Assumption substantially in the form of Exhibit E-1.

"***Attributable Indebtedness***" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP (subject to Section 1.03(c)).

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

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

"***Base Rate***" means for any day a fluctuating rate *per annum* equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the one-month Eurodollar Rate (after giving effect to any applicable "floor") that would be applicable to a Eurodollar Rate Loan plus 1%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or the Eurodollar Rate, as the case may be.

"***Base Rate Loan***" means a Term Loan that bears interest based on the Base Rate.

"***Beneficial Owner***" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "***Beneficially Owns***," "***Beneficially Owned***" and "***Beneficial Ownership***" have a corresponding meaning.

"***Blocker***" means TCP Traeger Blocker L.P., a Delaware limited partnership.

"***Blocker Equity Contribution***" has the meaning specified in Section 6.14(b).

"***Board of Directors***" means: (a) with respect to any corporation, the board of directors (or analogous governing body) of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the board of directors of the general partner of the partnership; (c) with respect to Holdings, the Borrower or any other limited liability company, the managing member or members (or analogous governing body) or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower***" has the meaning specified in the introductory paragraph to this Agreement.

"***Borrower Materials***" has the meaning specified in Section 6.02.

"***Borrower Purchasing Party***" means the Borrower and any of its Restricted Subsidiaries.

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

"***Business Day***" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, is a day that is also a London Banking Day.

"***Capital Expenditures***" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower and its Restricted Subsidiaries on a consolidated basis for such period, as determined in accordance with GAAP.

"***Capitalized Lease***" means any lease that has been or should be, in accordance with GAAP (subject to Section 1.03(c)), recorded as a capitalized lease.

"***Cash Collateral Account***" means a blocked, non-interest bearing deposit account at a financial institution selected by the Administrative Agent, in the name of the Borrower and under the sole dominion and control of the Administrative Agent, and otherwise established in a manner satisfactory to the Administrative Agent.

"***Cash Equivalents***" means any of the following types of Investments, to the extent owned by the Borrower or any of its Restricted Subsidiaries:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 and whose long-term debt is rated "A-1" or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Restricted Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000, and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) of this definition;

(g) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (a) through (f) above; and

(h) (x) such local currencies in those countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) customarily utilized in countries in which the Borrower or any of its Restricted Subsidiaries transacts business from time to time in the ordinary course of business.

"***Casualty Event***" means any event that gives rise to the receipt by the Borrower or any of its Restricted Subsidiaries of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon).

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

"***CFC Holdco***" means a Subsidiary that has no material assets other than the equity interests of one or more Foreign Subsidiaries that are CFCs or CFC Holdcos.

"***Change in Law***" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline, standard or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, standards or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, standards or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

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

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Holdings and its Subsidiaries taken as a whole or the Borrower and its Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the Exchange Act)) other than one or more Permitted Holders; or

(b) the adoption of a plan relating to the liquidation or dissolution of Holdings or the Borrower; or

(c) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined in clause (a) above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of Holdings or the Borrower measured by voting power rather than number of shares; or

(d) the first day on which a majority of the members of the Board of Directors of Holdings or the Borrower are not Continuing Directors; or

(e) Holdings ceases to own, directly or indirectly, 100% of the Equity Interests of the Borrower; or

(f) a "Change of Control" under the First Lien Credit Agreement or any refinancing thereof or a "change of control" (or similar term) under any other Indebtedness of the Borrower having an aggregate principal amount of more than the Threshold Amount shall have occurred.

"***Class***" means (a) with respect to Lenders, each of the following classes of Lenders: (i) Lenders holding Initial Term Loans and (ii) Lenders holding loans or commitments in respect of an Incremental Term Loan Tranche, (b) with respect to Term Loans, each of the following classes of Term Loans: (i) Initial Term Loans and (ii) Incremental Term Loans of any Incremental Term Loan Tranche and (c) with respect to Commitments, each of the following classes of Commitments: (i) Initial Term Commitments and (ii) Incremental Term Commitments of any Incremental Term Loan Tranche. For the avoidance of doubt, any Term Loans or Commitments created pursuant to a Permitted Amendment or otherwise creating tranches of loans or commitments that have different rights in respect of priority of payments under the Loan Documents shall constitute a separate Class.

"***Closing Date***" means the first date on which all of the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 4.01, which date is September 25, 2017.

"***Closing Date Intercreditor Agreement***" means the First Lien/Second Lien Intercreditor Agreement substantially in the form of Exhibit H, dated as of the date hereof, among Holdings, the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent and the First Lien Collateral Agent and any replacement thereof.

"***Closing Financial Statements***" means each of the following:

(a) the Historical Financial Statements; and

(b) a *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income of Holdings as of and for the four quarter period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days before the Closing Date, prepared after giving effect to the Closing Transactions as if the Closing Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

"***Closing Transactions***" means the Transactions, except as set forth in subsection (f) of the definition thereof.

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended (unless otherwise provided herein).

"***Collateral***" means all of the "Collateral" referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Agent***" means CS, in its capacity as collateral agent under the Loan Documents, and any successor collateral agent.

"***Collateral Assignment (Blocker)***" means the collateral assignment by Holdings of the management rights in Blocker, substantially in the form attached as Exhibit B.

"***Collateral Documents***" means, collectively, the Closing Date Intercreditor Agreement, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, the Collateral Assignment (Blocker), each of the mortgages, collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements, intercreditor agreements, collateral assignments, or other similar agreements delivered to the Administrative Agent, the Collateral Agent and the Lenders pursuant to Section 6.12 or 6.14, and each of the other agreements, instruments or documents entered into by a Loan Party that creates or purports to create a Lien over all or any part of its assets in respect of the Obligations in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Commitment***" means an Initial Term Commitment or an Incremental Term Commitment, as the context may require.

"***Commitment Letter***" means the Amended and Restated Commitment Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***Committed Loan Notice***" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a) which, if in writing, shall be substantially in the form of Exhibit A.

"***Company***" means Traeger Pellet Grills Holdings LLC, a Delaware limited liability company.

"***Compliance Certificate***" means a certificate substantially in the form of Exhibit D.

"***Connection Income Taxes***" means (a) Taxes that are imposed on or measured by net income (however denominated) or (b) that are franchise Taxes or branch profits Taxes, in each case that are imposed as a result of a present or former connection between Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Consolidated Cash Taxes***" means, as of any date for the applicable period ending on such date with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, the aggregate of all income, franchise and similar taxes, as determined in accordance with GAAP, to the extent the same are payable in cash with respect to such period.

"***Consolidated Current Assets***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all assets that, in accordance with GAAP, would be classified as current assets on the consolidated balance sheet of the Borrower (excluding deferred tax assets), after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, cash, Cash Equivalents and Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of the Borrower.

"***Consolidated Current Liabilities***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of the Borrower (excluding deferred tax liabilities), and the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of the Borrower.

"***Consolidated EBITDA***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of (a) Consolidated Net Income of such Person and its Restricted Subsidiaries, plus (b) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, has been deducted for (other than clause (x)), without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income of such Person and its Restricted Subsidiaries, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (c) non-cash interest payments, (d) the interest component of Capitalized Leases, (e) net payments, if any, made (less net payments, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (f) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (g) any expensing of bridge, commitment and other financing fees and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate or currency risk, net of interest income and gains on such hedging obligations and (h) the interest component of Permitted Securitization and Receivables Financings),

(ii) provision for taxes based on income, profits or capital of such Person and its Restricted Subsidiaries, including, without limitation, federal, state, franchise, unitary, capital, commercial activity, single business and similar taxes, gross receipts and foreign withholding taxes paid or accrued during such period including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization expense, including acceleration thereof and including the amortization of the increase in inventory resulting from the application of Accounting Standard Codification 805 and any successor pronouncements for transactions contemplated by this Agreement (including Permitted Acquisitions) and including any non-cash impairment charges with respect to goodwill and other intangible assets),

(iv) cash restructuring charges or reserves and business optimization expenses, including any restructuring costs and integration costs incurred in connection with Permitted Acquisitions prior to or after the Closing Date, "greenfield start-up" costs (including customer and "new door" start-up costs, new product investment and start-up costs and start-up or ramp-up of facilities) that are reasonably identifiable and factually supportable (in the good faith determination of the Borrower), non-recurring costs related to product safety, product recall and increased warranty claims, costs related to the pre-opening, opening, closure and/or consolidation of facilities, retention charges, transition, redundancy and contract termination costs, recruiting, retention, relocation, severance and signing bonuses and expenses, systems establishment and conversion costs, excess pension charges, curtailments or modifications to pension and post-retirement employee benefit plans, reserves or expenses relating to acquisitions prior to or after the Closing Date, consulting fees, any non-recurring expense relating to enhanced accounting function and non-recurring updates to information technology systems and supply chain processes, settlement of disputes, expenses in connection with Incentive Arrangements of the type described in clause (e) of the definition thereof, or costs associated with becoming a public company or any other costs (including legal services costs) incurred in connection with any of the foregoing, in each case, whether or not consummated,

(v) (A) transaction fees and expenses (including those in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance or retirement of Indebtedness,

any Equity Issuance, any Disposition or Casualty Event and any amendments or waivers of any Indebtedness, in each case, whether or not consummated, and annual rating agency fees), and (B) expenses in connection with Incentive Arrangements of a type described in clauses (a) through (d) of the definition thereof in connection with the Transactions or Permitted Acquisitions consummated prior to or after the Closing Date,

(vi) management fees, expenses or indemnities (or special dividends in lieu thereof) permitted under Section 7.08(d),

(vii) non-cash losses from Joint Ventures,

(viii) fees and expenses in connection with debt exchanges or refinancings permitted under Section 7.14,

(ix) other expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income which do not represent a cash item in such period or any future period, including any charges related to write-down of accounts receivable and inventory,

(x) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower in good faith to be realized during such period (calculated on a Pro Forma Basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken in connection with the Transactions or any acquisition or disposition by the Borrower or any Restricted Subsidiary, any operational changes (including, without limitation, operational changes arising out of the modification of contractual arrangements (including, without limitation, renegotiation of lease agreements, utilities and logistics contracts and insurance policies, as well as purchases of leased real properties)) or headcount reductions, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions, provided that (A) (x) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably expected and factually supportable as determined in good faith by the Borrower and (y) such actions are to be taken and the results with respect thereto are to be achieved within (I) in the case of any such cost savings, operating expense reductions, other operating improvements and synergies in connection with the Transactions, 18 months after the Closing Date and (II) in all other cases, within 18 months after the consummation of the acquisition, disposition or operational change, which is expected to result in such cost savings, operating expense reductions, other operating improvements or synergies, (B) no cost savings, operating expense reductions, other operating improvements and synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period and (C) the aggregate amount of add backs made pursuant to this clause (x) shall not exceed an amount equal to 25% of Consolidated EBITDA (prior to giving effect to such add backs) for the period of four consecutive fiscal quarters most recently ended on or prior to the determination date,

(xi) board fees and expenses (including, without limitation, reimbursement to members of the board for travel and lodging incurred in connection with attending board meetings), not to exceed $1,000,000 in the aggregate for any period prior to a Qualifying IPO,

(xii) any costs or expenses resulting from a restructuring of the legal entity or functional organizational structure of Holdings and its Subsidiaries,

(xiii) the excess of the expense in respect of post-retirement benefits and post-employment benefits accrued under Accounting Standard Codification 715 and any successor pronouncements and Accounting Standard Codification 712 and any successor pronouncements over the cash expense in respect of such post-retirement benefits and post-employment benefits,

(xiv) any costs or expenses arising from the application of Accounting Standard Codification 718 and any successor pronouncements ("ASC 718"), it being understood that any cash charges arising from the application of ASC 718 paid in any period shall reduce Consolidated EBITDA for such period, regardless of when such expense was incurred,

(xv) any non-cash costs, expenses or losses arising from the application of Accounting Standard Codification 460 and any successor pronouncements,

(xvi) to the extent not covered by clause (v) above, costs and expenses related to the administration of the Loan Documents and the First Lien Loan Documents and reimbursed to the Administrative Agent, the Lenders, the First Lien Administrative Agent or the First Lien Lenders, and

(xvii) adjustments and add-backs reflected in the QofE Report, minus

(c) an amount which, in the determination of Consolidated Net Income of such Person and its Restricted Subsidiaries, has been included for:

(i) federal, state, local and foreign income tax credits and refunds (to the extent not netted from tax expense),

(ii) non-recurring income or gains from discontinued operations,

(iii) all non-cash income during such period, and

(iv) any gains or other income in respect of Incentive Arrangements (including any such gains or other income arising as a result of any reevaluation of liabilities with respect thereto).

Notwithstanding anything to the contrary, Consolidated EBITDA of the Borrower and its Restricted Subsidiaries on a consolidated basis shall be deemed to be $5,335,335.28 for the fiscal quarter ended on September 30, 2016, $7,970,195.66 for the fiscal quarter ended on December 31, 2016, $13,961,072.85 for the fiscal quarter ended on March 31, 2017 and $27,619,165.85 for the fiscal quarter ended on June 30, 2017.

"***Consolidated Funded Indebtedness***" means all Indebtedness of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transactions or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire principal amount thereof), excluding (i) net obligations under any Swap Contract, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of the applicable Person, (iii) any deferred compensation arrangements, (iv) any non-compete or consulting obligations incurred in connection with Permitted Acquisitions, or (v) obligations in respect of letters of credit (including Letters of Credit (as defined in the First Lien Credit Agreement)), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments except to the extent of unreimbursed

amounts thereunder; provided that any unreimbursed amount under commercial letters of credit shall not be counted as Consolidated Funded Indebtedness until three (3) Business Days after such amount is drawn. The amount of Consolidated Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to such specified amount or, if less, the fair market value of such identified asset. For the avoidance of doubt, Consolidated Funded Indebtedness shall not include undrawn letters of credit.

"***Consolidated Net Income***" means, for any period, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, net income, excluding, without duplication:

(a) all extraordinary, non-recurring and unusual gains or losses,

(b) any amounts attributable to Investments in any Unrestricted Subsidiary or Joint Venture to the extent that either (x) such amounts have not been distributed in cash to the Borrower and its Restricted Subsidiaries during the applicable period, (y) such amounts were not earned by such Unrestricted Subsidiary or Joint Venture during the applicable period, or (z) there exists in respect of any current or future period any encumbrance or restriction on the ability of such Unrestricted Subsidiary or Joint Venture to pay dividends or make any other distributions in cash on the Equity Interests of such Unrestricted Subsidiary or Joint Venture held by the Borrower and its Restricted Subsidiaries,

(c) the cumulative effect of foreign currency translations during such period to the extent included in net income and any other unrealized gains or losses on foreign currency transactions,

(d) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Restricted Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis),

(e) solely for purposes of calculating Excess Cash Flow and the Cumulative Credit, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period (or, for purposes of calculating the Cumulative Credit, either during such period or in respect of any future period) there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted Subsidiary held by the Borrower and its Restricted Subsidiaries, except to the extent that such net income is distributed in cash during such period to the Borrower or to a Restricted Subsidiary of the Borrower that is not itself subject to any such encumbrance or restriction,

(f) cancellation of Indebtedness income arising out of prepayments made in accordance with Section 2.05(a)(iv) of the First Lien Credit Agreement or Section 2.05(a)(iv) hereof,

(g) non-cash expenses incurred pursuant to any employee benefit or management compensation plan or the grant of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs to employees of Holdings, the Borrower or any Restricted Subsidiary pursuant to a written plan or agreement or the treatment of such options under variable plan accounting,

(h) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Holdings or net cash proceeds of an issuance of Equity Interests of Holdings (other than Disqualified Equity Interests),

(i) effects of adjustments (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) in the Borrower's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue, leases and debt line items thereof) resulting from the application of recapitalization accounting or acquisition or purchase accounting, as the case may be, in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof,

(j) any losses or gains realized upon the disposition of property outside of the ordinary course of business,

(k) any (x) expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any permitted Investment, Permitted Acquisition, permitted sale, conveyance, transfer or other disposition of assets, recapitalization or merger or (y) expenses, charges or losses with respect to liability or casualty events or business interruption covered by insurance, in each case to the extent actually reimbursed, or, so long as the Borrower has made a determination that reasonable evidence exists that such indemnification or reimbursement will be made, and only to the extent that such amount is (A) not denied by the applicable indemnifying party, obligor or insurer in writing and (B) in fact indemnified or reimbursed within 365 days after such determination (with an inclusion in Consolidated Net Income in the applicable future period for any amount so excluded to the extent not so indemnified or reimbursed within such 365 day period),

(l) cash fees and expenses (including Sponsor deal fees) and employee bonuses incurred in connection with, or in anticipation of, the Transactions,

(m) unrealized losses or gains in respect of Swap Contracts, all as determined in accordance with GAAP,

(n) any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness or (ii) obligations under Swap Contracts or other derivative instruments, as determined in accordance with GAAP,

(o) any non-cash costs or expenses arising from the application of Accounting Standard Codification 410,

(p) any impairment charge or expense, asset write-off or write-down, in each case pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP,

(q) accruals and reserves that are established or adjusted within 12 months after the Closing Date that are so required to be established as a result of the Transactions in accordance with GAAP,

(r) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item, and

(s) the cumulative effect of a change in or the adoption, application or modification of accounting principles or policies during such period, whether effected through a cumulative effect adjustment or a retroactive application.

"***Consolidated Scheduled Funded Debt Payments***" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of all scheduled payments of principal during such period on Consolidated

Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period), less the reduction in such scheduled payments resulting from voluntary prepayments or mandatory prepayments of such Funded Debt (including as required pursuant to Section 2.05) as determined in accordance with GAAP.

"***Consolidated Total Assets***" means, as of any date, the total assets of the Borrower and its Restricted Subsidiaries, determined in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Continuing Directors***" means the directors of each of Holdings and the Borrower on the Closing Date, and each other director, if, in each case, such other director's nomination for election to the Board of Directors of Holdings or the Borrower is recommended by a majority of the then Continuing Directors or such other director receives the vote of the Sponsor in his or her election by the stockholders of Holdings or of the Borrower.

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Contribution Indebtedness***" means Indebtedness of the Borrower or any Guarantor in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than (i) any Cure Amount and (ii) the Net Cash Proceeds of Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a)) made to the common equity capital of the Borrower after the Closing Date; provided that:

(a) such Contribution Indebtedness is so designated as Contribution Indebtedness pursuant to a certificate of a Responsible Officer on the incurrence date thereof;

(b) such Contribution Indebtedness is incurred within two hundred and ten (210) days after the making of such cash contributions; and

(c) the amount of such cash contributions are excluded from the calculation of the Cumulative Credit.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***CS***" means Credit Suisse AG, Cayman Islands Branch.

"***CS Securities***" means Credit Suisse Securities (USA) LLC.

"***Cumulative Credit***" means, at any date, an amount, determined on a cumulative basis equal to, without duplication:

(a) $19,375,000, plus

(b) an amount, not less than zero, equal to 50% of the Consolidated Net Income of the Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day

of the fiscal quarter during which the Closing Date occurs to the end of the Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b), or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(c) the sum of any Declined Amounts (to the extent not required to be used to prepay any other Indebtedness), plus

(d) the cumulative amount of proceeds from the sale of Qualified Equity Interests of Holdings or Equity Interests of any direct or indirect parent of Holdings after the Closing Date and on or prior to such time (including upon exercise of warrants or options) (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), which proceeds have been contributed as cash to the common equity capital of the Borrower, plus

(e) 100% of the aggregate amount of contributions (in cash or Cash Equivalents or the fair market value of property received) to the Qualified Equity Interests of Holdings (or any direct or indirect parent) contributed to the Borrower as a contribution to the common equity capital of the Borrower after the Closing Date (other than (i) any Cure Amount, (ii) Permitted Equity Issuances which have been applied to make Investments pursuant to Section 7.02(o), Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a), or (iii) amounts applied to incur Contribution Indebtedness), plus

(f) the amount of Net Cash Proceeds from issuances of debt securities representing obligations of the Borrower and/or its Restricted Subsidiaries (other than debt securities representing intercompany Indebtedness) that have been converted into or exchanged for Qualified Equity Interests of the Borrower (or Equity Interests of any direct or indirect parent of the Borrower and contributed by such parent to the Borrower) after the Closing Date, plus

(g) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) (any such Investment for purposes of this clause (g) being an "***Original Investment***" and the amount of any such reduction for purposes of this clause (g) being the "***Reduction Amount***" in respect of such Investment) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investments, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income or required to prepay or repay First Lien Term Loans or the Term Loans, an amount equal to the lesser of (A) the aggregate amount received by the Borrower or any Restricted Subsidiary in cash and Cash Equivalents or other property (at fair market value) from: (i) the sale (other than to the Borrower or any such Restricted Subsidiary) of any such Equity Interests of an Unrestricted Subsidiary or any such Investments, (ii) any dividend or other distribution by any such Unrestricted Subsidiary received in respect of any such Investments, or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investments, and (B) the Reduction Amount in respect of such Original Investment as a result of any of the events described in clauses (A)(i)-(iii) of this clause (g), plus

(h) in the event that Cumulative Credit has been reduced as a result of an Investment made pursuant to Section 7.02(t) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary (any such designation being the "***Original Designation***" and the amount of any such reduction for purposes of this clause (h) being the "***Reduction Amount***" in respect of such designation), in the event any such Unrestricted Subsidiary has been re-designated as a Restricted

Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary, to the extent not already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or included in Consolidated Net Income, an amount equal to the lesser of (A) the fair market value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and (B) the Reduction Amount in respect of such Original Designation,

as such amount may be reduced from time to time to the extent that all or a portion of Cumulative Credit is applied to make Investments, Restricted Payments or Junior Financing Prepayments pursuant to Section 7.02(t), 7.06(f) or 7.14(a)(i), respectively.

"***Cure Amount***" has the meaning specified in the First Lien Credit Agreement.

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor that is a bona fide diversified debt fund primarily engaged in, or advising funds or other investment vehicles that are engaged in making, purchasing or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business whose managers have fiduciary duties to the third-party investors in such fund or investment vehicle that are independent of their duties to the equity holders of Holdings or any other Loan Party.

"***Debt Issuance***" means the issuance by any Person and its Restricted Subsidiaries of any Indebtedness for borrowed money.

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

"***Declined Amounts***" has the meaning specified in Section 2.05(c)(y).

"***Declining Lender***" has the meaning specified in Section 2.05(c).

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

"***Default Rate***" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans under the applicable Class plus (c) 2.0% *per annum*; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the Eurodollar Rate plus the Applicable Rate applicable to such Eurodollar Rate Loan under the applicable Class plus 2.0% *per annum*, in each case, to the fullest extent permitted by applicable Laws.

"***Defaulting Lender***" means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Term Loans within two (2) Business Days of the date such Term Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable default, if any, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such

writing or public statement relates to such Lender's obligation to fund a Term Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent or the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become subject to a Bail-In Action, (ii) become the subject of a proceeding under any Debtor Relief Law, or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Designated Senior Priority Representative***" has the meaning specified in the Closing Date Intercreditor Agreement.

"***Discount Range***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Prepayment Option Notice***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Discounted Voluntary Prepayment***" has the meaning specified in Section 2.05(a)(iv)(A).

"***Discounted Voluntary Prepayment Notice***" has the meaning specified in Section 2.05(a)(iv)(E).

"***Disposition***" or "***Dispose***" means the sale, assignment, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"***Disqualified Equity Interests***" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligations or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Term Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests

that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety one (91) days after the Latest Maturity Date of all Commitments and Loans then in effect; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees of Holdings (or any direct or indirect parent thereof) or the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"***Dollar***" and "***$***" mean lawful money of the United States.

"***Domestic Subsidiary***" means any Subsidiary of Holdings (other than any CFC Holdco) that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"***Earn-Out Payment***" means the "Earn-Out Payment" as defined in the Acquisition Agreement (as in effect on the date hereof).

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

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

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

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to such consents, if any, as may be required under Sections 10.07(b)(iii), (iv) and (vi)).

"***Environmental Laws***" means any and all federal, state, local and foreign statutes, Laws (including common law), regulations, ordinances, rules, judgments, orders, decrees or binding judicial or administrative decisions relating to pollution and the protection of the environment (including air, water vapor, surface water, ground water, drinking water, drinking water supply, surface or subsurface land, plant and animal life or any other natural resource), and public and worker health and safety as it relates to Hazardous Materials, including those related to the generation, use, handling, storage, transportation, treatment, recycling, labeling or Environmental Release of, or exposure to, any Hazardous Materials.

"***Environmental Liability***" means any liability, contingent or otherwise (including any liability for damages, natural resource damages, costs of environmental remediation, investigation or monitoring, consulting costs and attorney fees, and fines or penalties) resulting from or based upon (a) any Environmental Law, including any noncompliance therewith, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) an Environmental Release or threatened Environmental Release of any Hazardous Materials, or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

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

"***Environmental Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dispersing, dumping or disposing into or through the indoor or outdoor environment.

"***Equity Contribution***" has the meaning specified in the definition of "Transactions."

"***Equity Interests***" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"***Equity Issuance***" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity, or (d) any options or warrants relating to its Equity Interests.

"***ERISA***" means the Employee Retirement Income Security Act of 1974.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated), that together with any Loan Party, is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 302 of ERISA or Section 412 of the Code).

"***ERISA Event***" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) the withdrawal of any of the Loan Parties or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any of the Loan Parties or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate or the treatment of a Pension Plan amendment as a termination under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is in at-risk status, as defined in Section 430 of the Code or Section 303 of ERISA, or the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (i) the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan; (j) the failure to meet the minimum funding standard of Section 412 or 430 of the Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (k) any Foreign Benefit Event; (l) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of

the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan; or (m) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Pension Plan, other than for PBGC premiums due but not delinquent.

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

"***Eurodollar Rate***" means, for any Interest Period with respect to a Eurodollar Rate Loan, a rate *per annum* determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

where, as applicable:

"***Eurodollar Base Rate***" means, for such Interest Period, the rate *per annum* equal to the rate that appears on the page of the Reuters Screen that displays the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) (such page currently being LIBOR01 page) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the commencement of such Interest Period; provided that, (x) if the rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement, and (y) to the extent an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, such rate shall be the Interpolated Rate or, if such rate is not available at such time for any reason, then the "Eurodollar Base Rate" for such Interest Period shall be determined in accordance with Section 3.03 hereof; and

"***Eurodollar Reserve Percentage***" means, at any time, for any Eurodollar Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the FRB or other applicable U.S. banking regulator. Without limiting the effect of the foregoing, the Eurodollar Reserve Percentage shall reflect any other reserves required to be maintained by the member banks of the Federal Reserve system with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Eurodollar Rate is to be determined or (ii) any category of extensions of credit or other assets which include Eurodollar Rate Loans. A Eurodollar Rate Loan shall be deemed to constitute eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on Eurodollar Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Eurodollar Reserve Percentage.

In no event shall the Eurodollar Rate be less than, in the case of Initial Term Loans only, 1.00% *per annum* and otherwise, 0.00% *per annum*.

"***Eurodollar Rate Loan***" means a Term Loan that bears interest at the Eurodollar Rate.

"***Event of Default***" has the meaning specified in Section 8.01.

"***Excess Cash Flow***" means, with respect to any Excess Cash Flow Period, an amount equal to (a) Consolidated Net Income of the Borrower and its Restricted Subsidiaries, minus (b) without duplication (in each case, for the Borrower and its Restricted Subsidiaries on a consolidated basis),

(i) Capital Expenditures made in cash, except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(ii) Consolidated Scheduled Funded Debt Payments made in cash and, to the extent not otherwise deducted from Consolidated Net Income, Consolidated Cash Taxes,

(iii) Restricted Payments made in cash by the Borrower and its Restricted Subsidiaries to the extent that such Restricted Payments are permitted to be made under Section 7.06(e), (g), (i), (j) or (k), except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility),

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or repurchases made in cash of Indebtedness of the Borrower and its Restricted Subsidiaries (excluding the Obligations and the First Lien Obligations) and any premium, make-whole or penalty payments paid in cash in connection therewith; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(v) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money but including payments in respect of pension, medical or other employee benefit plans) or non-cash charges in a prior period, in each case, not made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(vi) to the extent not deducted in arriving at Consolidated Net Income, cash expenses incurred in connection with the Transactions or, to the extent permitted hereunder, any Investment permitted under Section 7.02, any Equity Issuance or any Debt Issuance, whether or not consummated,

(vii) except to the extent made using proceeds of long-term Indebtedness (excluding any revolving facility), cash used to consummate any Permitted Acquisition (if such Permitted Acquisition has been consummated, or committed to be consummated, prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to such fiscal year period), including any cash payments made in respect of Incentive Arrangements from the Transactions or Permitted Acquisitions consummated in a prior fiscal year and paid during such fiscal year period and other Investments actually made and permitted under Section 7.02 (other than pursuant to clauses (a), (c), (h), (m), (r) and (t) thereof); provided, however, that if any amount is deducted from Excess Cash Flow pursuant to this clause (vii) with respect to a fiscal year as a result of a Permitted Acquisition or Investment that has been committed to be consummated but not yet actually consummated at the time of such deduction (the amount of such cash being the "Relevant Deduction Amount") then (A) for the avoidance of doubt, no amount shall be deducted from Excess Cash Flow pursuant to this clause (vii) as a result of such Permitted Acquisition or Investment being actually consummated for the Relevant Deduction Amount and (B) if such Permitted Acquisition or Investment is not actually consummated for the Relevant

Deduction Amount prior to the date on which a prepayment of Term Loans would be required pursuant to Section 2.05(b)(i) with respect to the immediately following fiscal year period, an amount equal to such Relevant Deduction Amount shall be added to Excess Cash Flow for such immediately following fiscal year period,

(viii) to the extent not deducted in arriving at Consolidated Net Income, cash contributions to pension and other employee benefits plans,

(ix) to the extent not deducted in arriving at Consolidated Net Income, any cash losses from extraordinary, unusual or non-recurring items,

(x) to the extent not deducted in arriving at Consolidated Net Income, cash payments in respect of any hedging obligations,

(xi) to the extent not deducted in arriving at Consolidated Net Income, cash payments made in respect of the Earn-Out Payment (as defined in the Acquisition Agreement), except to the extent made, directly or indirectly, using proceeds of long-term Indebtedness (excluding any revolving facility),

(xii) net non-cash gains and credits to the extent included in arriving at Consolidated Net Income (but excluding any non-cash gain or credit to the extent representing the reversal of an accrual or reserve described in clause (c) below), and

(xiii) cash losses excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(c) net non-cash charges and losses to the extent deducted in arriving at Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(d) expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made pursuant to clause (b) above; plus

(e) cash gains excluded from Consolidated Net Income pursuant to clauses (a) and (l) thereof, plus

(f) decreases in Net Working Capital for such period (other than any such decreases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting), minus

(g) increases in Net Working Capital for such period (other than any such increases arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries completed during such period or the application of purchase accounting).

"***Excess Cash Flow Period***" means any fiscal year of the Borrower, commencing with the fiscal year ending on or about December 31, 2018.

"***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended from time to time.

"***Excluded Subsidiary***" means any Subsidiary of the Borrower that is (i) an Immaterial Subsidiary, (ii) prohibited by applicable Law, regulation or by any Contractual Obligation existing on the Closing Date or on the date such Person becomes a Subsidiary (as long as such Contractual Obligation was not entered into in contemplation of such Person becoming a Subsidiary) from providing a Subsidiary Guaranty or that would require a governmental (including regulatory) or third party consent, approval, license or authorization that has not been obtained in order to grant such Subsidiary Guaranty (to the extent that the Borrower has used commercially reasonable efforts (not involving spending money in excess of de minimis amounts) to obtain such consent, approval, license or authorization), (iii) a Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC, (iv) a captive insurance company, (v) a not-for-profit Subsidiary, (vi) a special purpose entity used for securitization facilities, (vii) a Subsidiary not wholly-owned by the Borrower and/or one or more of its Wholly-Owned Restricted Subsidiaries; (viii) a CFC or any Subsidiary that is a direct or indirect Subsidiary of a CFC, (ix) a CFC Holdco, (x) an Unrestricted Subsidiary, (xi) a Restricted Subsidiary acquired pursuant to a Permitted Acquisition financed with secured Indebtedness permitted under Section 7.03(k)(ii) and any Restricted Subsidiary thereof that Guarantees such Indebtedness, in each case to the extent such secured Indebtedness prohibits such Subsidiary from becoming a Guarantor and such prohibition was not enacted in contemplation of such Permitted Acquisition, (xii) a Subsidiary to the extent that the burden or cost of obtaining a Subsidiary Guaranty therefrom is excessive in relation to the benefit afforded thereby (as reasonably determined by the Administrative Agent and the Borrower) and (xiii) from the Closing Date until the consummation of the Blocker Equity Contribution, the Blocker.

"***Excluded Taxes***" means, any of the following Taxes imposed on or with respect to any Agent, Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any other Loan Party hereunder, or required to be withheld or deducted from a payment to such recipient: (a) Taxes imposed on (or measured by) its overall net income or overall gross income (however denominated) and franchise Taxes, in each case (i) imposed by the jurisdiction under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (ii) that are imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document), (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 3.07), any United States federal withholding Tax that is imposed on amounts payable to or for the account of such Lender pursuant to a Law in effect at the time such Lender becomes a party to this Agreement (or designates a new Lending Office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts with respect to such withholding Tax pursuant to Section 3.01, (d) Taxes attributable to such recipient's failure to comply with Section 3.01(g), Section 3.01(h) or Section 3.01(j) and (e) any withholding Taxes imposed under FATCA.

"***Existing Credit Agreements***" means (i) the Credit Agreement, dated as of June 18, 2013 among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Prospect Capital Corporation, as administrative agent and (ii) the Credit Agreement, dated as of October 4, 2013, among Traeger Pellet Grills LLC, as the borrower thereunder, Traeger Pellet Grills Intermediate Holdings LLC, the guarantors party thereto, the lenders party thereto and Bank of the West, as administrative agent (each as amended, supplemented or otherwise modified from time to time prior to the date of this Agreement).

"***FATCA***" means Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"***FCPA***" has the meaning specified in Section 5.21.

"***Federal Funds Rate***" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to CS on such day on such transactions as determined by the Administrative Agent; provided, further, that the Federal Funds Rate shall not be less than 0.00% *per annum*.

"***Fee Letter***" means the Amended and Restated Fee Letter, dated as of August 16, 2017, among CS, CS Securities, GS, Jefferies, Royal Bank, Holdings and the Borrower.

"***First Lien Administrative Agent***" means the "Administrative Agent" as defined in the First Lien Credit Agreement.

"***First Lien Credit Agreement Cap***" means the sum of (i) $325,000,000 plus (ii) the aggregate principal amount of Incremental First Lien Facilities incurred under the First Lien Credit Agreement as in effect on the date hereof.

"***First Lien Collateral Agent***" means the "Collateral Agent" as defined in the First Lien Credit Agreement.

"***First Lien Credit Agreement***" means the First Lien Credit Agreement, dated as of the date hereof, among Holdings, the Borrower, the First Lien Administrative Agent, the First Lien Collateral Agent and the First Lien Lenders party thereto.

"***First Lien Facilities***" means, collectively, the first lien closing date term loan facility, the first lien delayed draw term loan facility, the revolving credit facility and the other facilities established under the First Lien Credit Agreement.

"***First Lien Guarantor***" means any "Guarantor" as defined in the First Lien Credit Agreement.

"***First Lien Lender***" means any "Lender" as defined in the First Lien Credit Agreement.

"***First Lien Loan Documents***" means the First Lien Credit Agreement and the other "Loan Documents" as defined in the First Lien Credit Agreement.

"***First Lien Loans***" means the "Loans" as defined in the First Lien Credit Agreement.

"***First Lien Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien (subject to Permitted Prior Liens) on any Collateral that is senior to the Liens securing the Obligations (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent, the First Lien Collateral Agent, any Lender or any First Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any First Lien Lender under the First Lien Credit Agreement, or any Lender under any other permitted Indebtedness that is secured on a senior, *pari passu* or junior basis with the Obligations)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***First Lien Obligations***" means the "Obligations" as defined in the First Lien Credit Agreement.

"***First Lien Term Loans***" means the "Term Loans" as defined in the First Lien Credit Agreement.

"***Fixed Dollar Amount***" means, with respect to the incurrence of Incremental Facilities, Incremental First Lien Facilities, Permitted Other Indebtedness and Permitted Other First Lien Indebtedness, an amount equal to the greater of (x) $45,000,000 and (y) 75% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Flood Hazard Property***" has the meaning specified in Section 6.12(d).

"***Flood Notice***" has the meaning specified in Section 6.12(d).

"***Foreign Benefit Event***" means with respect to any Foreign Plan, (a) the existence of unfunded liabilities of any Loan Party or any Restricted Subsidiary in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure of any Loan Party to make its required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Restricted Subsidiary under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Restricted Subsidiary, or the imposition on any of any Loan Party or any Restricted Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"***Foreign Disposition***" has the meaning specified in Section 2.05(b)(vii).

"***Foreign Lender***" means any Lender that is not a United States person, as such term is defined in Section 7701(a)(30) of the Code.

"***Foreign Plan***" shall mean any defined benefit plan (as defined in Section 3(35) of ERISA, but whether or not subject to ERISA) maintained, contributed to, or required to be contributed to, by any Loan Party or any Restricted Subsidiary with respect to its employees employed outside the United States, other than any statutorily created plan or any such plan sponsored exclusively by any Governmental Authority.

"***Foreign Subsidiary***" means any Subsidiary of the Borrower which is not a Domestic Subsidiary.

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

"***Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funded Debt***" of any Person means Indebtedness of such Person that by its terms matures more than one (1) year after the date of its creation or matures within one (1) year from any date of determination but is renewable or extendible, at the option of such Person, to a date more than one (1) year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one (1) year after such date.

"***GAAP***" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"***Governmental Authority***" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"***Granting Lender***" has the meaning specified in Section 10.07(g).

"***GS***" means Goldman Sachs Bank USA.

"***Guarantee***" means, as to any Person, without duplication, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "***primary obligor***") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other monetary

obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Guaranteeing Person in good faith. The term "***Guarantee***" as a verb has a corresponding meaning.

"***Guarantors***" means, collectively, (i) Holdings, (ii) the Borrower (except as to its own Obligations), (iii) each Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary and is listed on Schedule I, (iv) each other Wholly-Owned Subsidiary of the Borrower that is not an Excluded Subsidiary that shall be required to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12, and (v) each other Restricted Subsidiary of the Borrower that elects in its sole and absolute discretion (on a voluntary basis, whether or not required under this Agreement) to execute and deliver a Guaranty or Guaranty Supplement pursuant to Section 6.12.

"***Guaranty***" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"***Guaranty Supplement***" has the meaning specified in the Subsidiary Guaranty.

"***Hazardous Materials***" means all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, flammable, explosive or radioactive substances, and all other substances or wastes of any nature regulated as "hazardous" or "toxic," or as a "pollutant" or a "contaminant," pursuant to any Environmental Law.

"***Historical Financial Statements***" means (a) audited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016 and (b) unaudited consolidated balance sheets and related statements of operations, changes in stockholders' equity and cash flows of the Company for each interim quarterly period after December 31, 2016 ended at least 45 days before the Closing Date.

"***Holdings***" has the meaning specified in the introductory paragraph to this Agreement.

"***Holdings Guaranty***" means the Second Lien Holdings Guaranty made by Holdings in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"***Immaterial Subsidiary***" means each Restricted Subsidiary that meets all of the following criteria calculated on a Pro Forma Basis by reference to the most recently delivered set of the financial statements delivered pursuant to Section 6.01(a): (a) the aggregate gross assets of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries (on a consolidated basis) as of the date of such statements do not exceed an amount equal to 5% of the Consolidated Total Assets of the Restricted Group as of such date; (b) the Consolidated EBITDA of any Restricted Subsidiary constituting an Immaterial Subsidiary and its Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 5% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; (c) the aggregate gross assets of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) as of the date

of such statements do not exceed an amount equal to 10% of the Consolidated Total Assets of the Restricted Group as of such date; and (d) the Consolidated EBITDA of all Restricted Subsidiaries constituting Immaterial Subsidiaries and their respective Restricted Subsidiaries for the four fiscal quarter period ending on such date do not exceed an amount equal to 10% of the Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for such period; provided that if, at any time after the delivery of such financial statements, (i) with respect to any Restricted Subsidiary constituting an Immaterial Subsidiary at such time, the aggregate gross assets of such Restricted Subsidiary and its Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (a) or the aggregate of the Consolidated EBITDA of such Restricted Subsidiary and its Restricted Subsidiaries exceed the threshold set forth in clause (b) or (ii) with respect to all Restricted Subsidiaries constituting Immaterial Subsidiaries at such time, the aggregate gross assets of such Restricted Subsidiaries and their respective Restricted Subsidiaries (on a consolidated basis) shall exceed the threshold set forth in clause (c) or the Consolidated EBITDA of such Restricted Subsidiaries and their respective Restricted Subsidiaries exceed the threshold set forth in clause (d), then the Borrower shall, not later than thirty (30) days after the date by which financial statements for the fiscal year in which such excess occurs must be delivered (or such longer period as the Administrative Agent may agree in its reasonable discretion), (A) notify the Administrative Agent and the Collateral Agent in writing that one or more of such Restricted Subsidiaries no longer constitutes an Immaterial Subsidiary and (B) comply with the provisions of Section 6.12 applicable to such Subsidiary. All Immaterial Subsidiaries as of the Closing Date are set forth on Schedule II.

"***Incentive Arrangements***" means any (a) contingent earn-out arrangements calculated by reference to the revenues, sales, earnings or operations of the entity or the assets, divisions or product lines acquired, (b) share or stock appreciation rights or share or stock option plans, (c) "phantom" share or stock plans, (d) non-competition agreements, and (e) other incentive and bonus plans entered into by Holdings or any Restricted Subsidiary for the benefit of, and in order to retain, executives, officers or employees of Persons or businesses in connection with the Transactions or any Permitted Acquisition of such Person or business after the Closing Date.

"***Incremental Commitments***" has the meaning specified in Section 2.14(a).

"***Incremental Commitments Amendment***" has the meaning specified in Section 2.14(d).

"***Incremental Commitments Effective Date***" has the meaning specified in Section 2.14(e).

"***Incremental Equivalent Yield Differential***" has the meaning specified in the definition of "Permitted Other Indebtedness."

"***Incremental Facilities***" has the meaning specified in Section 2.14(a).

"***Incremental First Lien Commitments***" means the "Incremental Commitments" as defined in the First Lien Credit Agreement as in effect on the date hereof.

"***Incremental First Lien Facilities***" means the "Incremental Facilities" as defined in the First Lien Credit Agreement as in effect on the date hereof.

"***Incremental Lender***" has the meaning specified in Section 2.14(c).

"***Incremental Term Commitment***" has the meaning specified in Section 2.14(a).

"***Incremental Term Lender***" means (a) at any time on or prior to the closing of any applicable Incremental Term Loan Facility, any Lender that has any Incremental Term Commitment in respect thereof at such time and (b) at any time after the closing of any applicable Incremental Term Loan Facility, any Lender that holds Incremental Term Loans in respect thereof at such time.

"***Incremental Term Loan Facility***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loan Tranche***" has the meaning specified in Section 2.14(a).

"***Incremental Term Loans***" has the meaning specified in Section 2.14(a).

"***Incremental Yield Differential***" has the meaning set forth in Section 2.14(b)(v).

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all Letters of Credit (as defined in the First Lien Credit Agreement) and other letters of credit (including standby and commercial), bankers' acceptances, bank Guarantees, surety bonds, performance bonds, advance payment guarantees or bonds, warranties, bid guarantees or bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or Joint Venture (other than a Joint Venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. For purposes of clause (e), the amount of Indebtedness of any Person that is non-recourse to such Person shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

Notwithstanding the foregoing, "Indebtedness" shall not include (x) non-secured non-interest bearing indebtedness arising in the ordinary course of business under corporate credit cards or similar instruments of payment and (y) obligations arising under agreements of Holdings or a Subsidiary providing for indemnification, Incentive Arrangements, adjustment of purchase price or other post-closing payment adjustments to the extent not constituting Incentive Arrangements, in each case incurred in connection with the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.05.

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

"***Indemnitees***" has the meaning set forth in Section 10.05.

"***Ineligible Assignee***" has the meaning specified in Section 10.07(b).

"***Information***" has the meaning specified in Section 10.08.

"***Initial Lenders***" means CS, GS, Jefferies and Royal Bank.

"***Initial Term Commitment***" means, as to each Initial Term Lender, its obligation to make Initial Term Loans to the Borrower pursuant to Section 2.01 in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Initial Term Lender's name on Schedule 2.01 under the caption "Initial Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Initial Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Commitment of all Initial Term Lenders shall be $115,000,000 on the Closing Date.

"***Initial Term Facility***" means, at any time, (a) prior to the Closing Date, the aggregate Initial Term Commitments of all Initial Term Lenders at such time, and (b) thereafter, the aggregate Initial Term Loans of all Initial Term Lenders at such time.

"***Initial Term Lender***" means (a) at any time on or prior to the funding of the Initial Term Loans on the Closing Date, any Lender that has an Initial Term Commitment at such time and (b) at any time on or after the funding of the Initial Term Loans on the Closing Date, any Lender that holds Initial Term Loans at such time.

"***Initial Term Loan***" means an advance made by any Initial Term Lender under the Initial Term Facility.

"***Initial Term Note***" means a promissory note of the Borrower payable to any Initial Term Lender, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrower to such Initial Term Lender resulting from the Initial Term Loans made or held by such Initial Term Lender.

"***Inside Maturity Basket***" means $31,250,000 in the aggregate for the principal amount of all Indebtedness incurred within the Inside Maturity Basket hereunder.

"***Intellectual Property Security Agreement***" has the meaning specified in the Security Agreement.

"***Intellectual Property Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Intercompany Note***" means a promissory note substantially in the form of Exhibit Q evidencing Indebtedness owed among the Loan Parties and their respective Subsidiaries.

"***Intercreditor Agreement***" means (a) the Closing Date Intercreditor Agreement, (b) any other intercreditor agreement executed in connection with the incurrence of any Indebtedness secured by Liens ranking *pari passu* with the Liens securing the Obligations requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, conforming substantially to the Intercreditor Terms or otherwise reasonably acceptable to the Administrative Agent or (c) any other intercreditor agreement executed in connection with the incurrence of any Indebtedness secured by Liens ranking junior to the Liens securing the Obligations requiring such agreement to be executed pursuant to the terms hereof, among the Administrative Agent, and one or more Senior Representatives of Indebtedness incurred under Section 2.14 or Section 7.03 or any other party, as the case may be, and acknowledged by the Borrower, Holdings and the other Loan Parties, which is either (x) substantially in the form of the Closing Date Intercreditor Agreement (with appropriate changes reasonably required by the Administrative Agent to reflect the relative priority of the Obligations and the Indebtedness intended to be secured on junior basis to the Obligations) or (y) otherwise reasonably acceptable to the Administrative Agent.

"***Intercreditor Terms***" shall mean the terms set forth in Exhibit I in respect of Indebtedness secured by Liens ranking *pari passu* or junior with the Liens securing the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Interest Payment Date***" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Term Loan and the Maturity Date applicable to such Term Loan; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date applicable to such Term Loan.

"***Interest Period***" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by all Lenders, twelve months thereafter, as selected by the Borrower in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Class of Term Loans under which such Term Loan was made.

Notwithstanding the foregoing, to the extent the Borrower has elected to borrow Term Loans on the Closing Date or Incremental Term Loans on an Incremental Commitments Effective Date, as the case may be, as Eurodollar Rate Loans, the Interest Period may, at the election of the Borrower and with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), have a different duration (it being understood that any such Interest Period will be calculated based on the next longest Interest Period referred to above), such that such Interest Period ends on the next succeeding quarterly amortization date with respect to the Term Loans or Incremental Term Loans, as applicable.

"***Interpolated Rate***" means, in relation to any Eurodollar Rate Loan, the rate *per annum* determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Eurodollar Rate for the longest period (for which the applicable Eurodollar Rate is available for deposits in Dollars) that is shorter than the Interest Period of that Eurodollar Rate Loan and (b) the applicable Eurodollar Rate for the shortest period (for which such Eurodollar Rate is available for deposits in Dollars) that exceeds the Interest Period of that Eurodollar Rate Loan, in each case, as of 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period.

"***Investment***" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of "Indebtedness" in respect of such Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns representing a return of capital with respect to such Investment received by the Borrower or a Restricted Subsidiary.

"***Investors***" has the meaning specified in the definition of "Transactions."

"***IP Rights***" has the meaning set forth in Section 5.16.

"***IRS***" means the United States Internal Revenue Service.

"***Jefferies***" means Jefferies Finance LLC.

"***Joint Venture***" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of its Restricted Subsidiaries and (b) any Person in whom the Borrower or any of its Restricted Subsidiaries beneficially owns any Equity Interest that is not a Subsidiary.

"***Judgment Currency***" has the meaning specified in Section 10.22(a).

"***Judgment Currency Conversion Date***" has the meaning specified in Section 10.22(a).

"***Junior Financing***" has the meaning specified in Section 7.14(a).

"***Junior Financing Documentation***" means any documentation governing any Junior Financing.

"***Junior Financing Prepayment***" has the meaning specified in Section 7.14(a).

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date applicable to any Class of Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the latest maturity date of any Class of Term Loans or Incremental Term Loans established pursuant to any Incremental Commitments Amendment, in each case, as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment in accordance with Section 10.01).

"***Laws***" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"***LCT Election***" has the meaning set forth in Section 1.08(b).

"***LCT Test Date***" has the meaning set forth in Section 1.08(b).

"***Lender***" has the meaning specified in the introductory paragraph to this Agreement.

"***Lender Participation Notice***" has the meaning specified in Section 2.05(a)(iv)(C).

"***Lending Office***" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

"***Lien***" means any mortgage, lease, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Transaction***" means a Permitted Acquisition or other permitted Investment or repayment or redemption of, or offer to purchase, any Indebtedness, in each case for which the consummation thereof is not conditioned on the availability of financing.

"***Loan***" means an extension of credit by a Lender to the Borrower hereunder in the form of a Term Loan.

"***Loan Documents***" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Fee Letter, (vi) the Agent Fee Letter, (vii) any Incremental Commitments Amendment and (viii) any Loan Modification Agreement.

"***Loan Modification Accepting Lender***" has the meaning specified in Section 10.01.

"***Loan Modification Agreement***" has the meaning specified in Section 10.01.

"***Loan Modification Offer***" has the meaning specified in Section 10.01.

"***Loan Parties***" means, collectively, the Borrower and each Guarantor.

"***London Banking Day***" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"***Management Shareholders***" has the meaning specified in the definition of "Permitted Holders."

"***Master Agreement***" has the meaning specified in the definition of "Swap Contract."

"***Material Adverse Effect***" means (a) (x) on the Closing Date, a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date hereof) and (y) after the Closing Date, a material adverse effect on the business, operations, assets, liabilities (actual or contingent) or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective payment obligations under any Loan Document to which the Borrower or any of the Loan Parties is a party, or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under any Loan Document.

"***Material Real Property***" means any parcel of real property (other than a parcel with a fair market value of less than $4,000,000) owned in fee by the Borrower or a Guarantor.

"***Maturity Date***" means: (a) with respect to the Initial Term Facility, the earliest of (i) September 25, 2025 and (ii) the date that the Term Loans are declared due and payable pursuant to Section 8.02, and (b) with respect to any Incremental Term Loan Tranche, the maturity date set forth in the applicable Incremental Commitments Amendment with respect thereto.

"***Maximum Rate***" has the meaning specified in Section 10.10.

"***Merger Sub***" means TGP Holdings Merger Sub LLC, a Delaware limited liability company.

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

"***Mortgage***" means, collectively, the deeds of trust, trust deeds and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent.

"***Mortgaged Properties***" means each parcel of Material Real Property and improvements thereto with respect to which a Mortgage is granted pursuant to Section 6.12(a)(iii).

"***Multiemployer Plan***" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"***Narrative Report***" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Borrower and its Subsidiaries in the form prepared for presentation to senior management of the Borrower for the fiscal quarter or fiscal year and for the period from the beginning of the then current fiscal year to the end of such period to which such financial statements relate.

"***Net Cash Proceeds***" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any Restricted Subsidiary or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of Holdings, the Borrower or any Restricted Subsidiary) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be actually payable as a result of any gain recognized in connection therewith, and (D) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction; it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by Holdings, the Borrower or any Restricted Subsidiary in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (D) of the preceding sentence or, if such liabilities have not been satisfied in cash and such reserve not reversed within three hundred and sixty-five (365) days after such Disposition or Casualty Event, the amount of such reserve;

(b) with respect to the issuance of any Equity Interest by the Borrower or any Restricted Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance over (ii) the investment banking fees, underwriting discounts and commissions, and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such issuance; and

(c) with respect to the incurrence or issuance of any Indebtedness by the Borrower or any Restricted Subsidiary, the excess, if any, of (i) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (ii) the investment banking fees, underwriting discounts and commissions, taxes reasonably estimated to be actually payable and other out-of-pocket expenses, incurred by the Borrower or such Restricted Subsidiary in connection with such incurrence or issuance.

"***Net Working Capital***" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"***New York Time***" means Eastern Standard Time or Eastern Daylight Time, as applicable.

"***Non-Consenting Lender***" has the meaning specified in Section 3.07(d).

"***Non-Debt Fund Affiliate***" means any Affiliate of the Sponsor other than (i) Holdings, (ii) any Subsidiary of Holdings, (iii) any Debt Fund Affiliate, and (iv) any natural person.

"***Non-Guarantor Debt Cap***" means an amount equal to the greater of (x) $15,625,000 and (y) 27.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Note***" means an Initial Term Note.

"***Obligations***" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and costs that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (or that would accrue but for the commencement of such proceeding), regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Offered Loans***" has the meaning specified in Section 2.05(a)(iv)(C).

"***OID***" has the meaning specified in the definition of "Yield".

"***Organization Documents***" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"***Original Designation***" has the meaning specified in the definition of "Cumulative Credit."

"***Original Investment***" has the meaning specified in the definition of "Cumulative Credit."

"***Other Equity***" has the meaning specified in the definition of "Transactions."

"***Other Taxes***" means any and all present or future stamp, court or documentary, intangible, recording or filing Taxes or any other similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"***Outstanding Amount***" means the aggregate outstanding principal amount of Term Loans on any date after giving effect to any borrowings and prepayments or repayments of Term Loans, as the case may be, occurring prior to such date.

"***Participant***" has the meaning specified in Section 10.07(d).

"***Participant Register***" has the meaning set forth in Section 10.07(l).

"***PATRIOT Act***" has the meaning specified in Section 10.21(a).

"***PBGC***" means the Pension Benefit Guaranty Corporation.

"***Pension Plan***" means any "employee pension benefit plan" (not including a Multiemployer Plan) that is maintained or is contributed to by a Loan Party and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 or 430 of the Code or Section 302 or 303 of ERISA.

"***Permits***" has the meaning specified in Section 5.01.

"***Permitted Acquisition***" has the meaning specified in Section 7.02(i).

"***Permitted Acquisition Indebtedness***" means Indebtedness that is incurred in connection with a Permitted Acquisition or other permitted Investment; provided that after giving effect on a Pro Forma Basis to the incurrence thereof, (i) in the case of any Permitted Acquisition Indebtedness that is secured by Liens that are senior to the Liens securing any or all of the Obligations, the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00; (ii) in the case of any Permitted Acquisition Indebtedness that is secured on a *pari passu* or junior basis to any or all of the Liens securing the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00, (iii) in the case of any Permitted Acquisition Indebtedness that is unsecured, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iv) in the case of any Permitted Acquisition Indebtedness that is secured by Liens on assets not constituting Collateral, the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Acquisition Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) to exceed 6.00:1.00; provided, further, in each case, that: (A) other than (x) Indebtedness incurred pursuant to clause (i) above, (y) customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and (z) Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) if the initial Yield on any Permitted Acquisition Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Acquisition Indebtedness Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Acquisition Indebtedness Yield Differential, effective upon the incurrence of such Permitted Acquisition Indebtedness (and in respect of the Acquisition Indebtedness Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided that, for purposes of the foregoing calculation, any Permitted

Acquisition Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing; (D) if such Indebtedness is secured by any of the Collateral, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to the Closing Date Intercreditor Agreement and, if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and, if secured on a junior basis with the Obligations, a junior lien Intercreditor Agreement consistent with the Intercreditor Terms; (E) no such Indebtedness incurred pursuant to clause (i) or (ii) above shall be secured by assets other than Collateral; and (F) no such Indebtedness incurred pursuant to clause (i), (ii) or (iii) above shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Amendments***" has the meaning specified in Section 10.01.

"***Permitted Encumbrances***" means any Liens or other encumbrances on any Mortgaged Property permitted under the applicable mortgage policy.

"***Permitted Equity***" has the meaning specified in the definition of "Transactions."

"***Permitted Equity Issuance***" means, without duplication, (a) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of Holdings after the Closing Date the proceeds of which are contributed to the common equity of the Borrower, (b) any sale or issuance of any Equity Interests (excluding Disqualified Equity Interests) of the Borrower to Holdings after the Closing Date, or (c) any capital contribution to the Borrower after the Closing Date.

"***Permitted Holders***" means (a) the Sponsor and the members of the management of Holdings and its Subsidiaries (the "***Management Shareholders***") and (b) any person or entity with which the Sponsor and the Management Shareholders form a "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) so long as, in the case of this clause (b), the Sponsor either (i) beneficially owns more than 50% of the Voting Stock beneficially owned by such group or (ii) has the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the Board of Directors of the Borrower (or any direct or indirect parent of the Borrower that holds directly or indirectly an amount of voting stock of the Borrower such that the Borrower is a Subsidiary of such holding company) with a majority of the voting power of such board of directors.

"***Permitted Other First Lien Indebtedness***" means "Permitted Other Indebtedness" as defined in the First Lien Credit Agreement.

"***Permitted Other Indebtedness***" means Indebtedness incurred pursuant to documentation other than the Loan Documents, that is either unsecured or secured by Permitted Other Indebtedness Liens and/or Permitted Additional Liens (as defined below), and the aggregate principal amount of which shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x), (ii) all Incremental First Lien Commitments (assuming any such commitments are fully drawn) incurred under Section 2.14(a)(x) of the First Lien Credit Agreement and (iii) all Permitted Other First Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) (1) in respect of Permitted Other Indebtedness other than Senior Permitted Other Indebtedness (as defined below), the aggregate principal amount of all voluntary prepayments of Term Loans pursuant to Sections 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such Loans have been cancelled), and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* with the Liens securing any or all of the Obligations

and that constitute term loans that may not be reborrowed, in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Incremental Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y) and (2) in respect of Senior Permitted Other Indebtedness (as defined below), the aggregate principal amount of all voluntary terminations of any portion of the Revolving Credit Commitments (as defined in the First Lien Credit Agreement) pursuant to Section 2.06(a) of the First Lien Credit Agreement, all voluntary prepayments of First Lien Term Loans pursuant to Section 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries and such First Lien Loans have been cancelled) of the First Lien Credit Agreement and all voluntary prepayments of Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are not subordinated to the Liens securing any or all of the First Lien Obligations and that constitute term loans that may not be reborrowed, in each case made on or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of Section 2.14(a) of the First Lien Credit Agreement and (ii) prepayments funded with the proceeds of Indebtedness), minus the aggregate principal amount of all Incremental First Lien Commitments (assuming the full funding thereof) incurred under Section 2.14(a)(y) of the First Lien Credit Agreement plus (z) such additional amount so long as, after giving Pro Forma Effect to the incurrence thereof (assuming for such purposes that the entire amount of all such Incremental Commitments are fully funded) (i) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are senior to the Liens securing any or all of the Obligations (such Indebtedness, "Senior Permitted Other Indebtedness"), the First Lien Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 4.00:1.00, (ii) in the case of any Permitted Other Indebtedness that is secured by Permitted Other Indebtedness Liens that are *pari passu* or junior to the Liens securing any or all of the Obligations, the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 and (iii) in the case of any Permitted Other Indebtedness that is unsecured or secured by Liens on assets not constituting Collateral (such Liens, "Permitted Additional Liens"), the Total Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of such Permitted Other Indebtedness) as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00 (it being understood and agreed that the Borrower may (I) incur such Indebtedness under clauses (x), (y) or (z) in such order as it may elect in its sole discretion at the time of such incurrence, without giving Pro Forma Effect to any Permitted Other Indebtedness (or any portion thereof) permitted to be incurred under clauses (x) and (y) of this definition that is being incurred concurrently when calculating the amount of Permitted Other Indebtedness (or any portion thereof) that may be incurred pursuant to clause (z) of this definition) and (II) later reclassify Indebtedness incurred under clause (x) or (y) of this definition as incurred pursuant to clause (z) of this definition, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z); provided, in each case, that: (A) other than (1) Senior Permitted Other Indebtedness, (2) customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and (3) Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of any then outstanding Term Loans; (B) other than in respect of Senior Permitted Other Indebtedness, the covenants and events of default of such Indebtedness (x) when taken as a whole, are no more favorable to the lenders providing such Indebtedness than those set forth in this Agreement (as reasonably determined

by the Borrower) or (y) are customary for "high yield" securities (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (B), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); provided that if the initial Yield on any Permitted Other Indebtedness secured on a *pari passu* basis with the Obligations and incurred in the form of syndicated term loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Equivalent Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans shall be automatically increased by the Incremental Equivalent Yield Differential, effective upon the incurrence of such Permitted Other Indebtedness (and in respect of the Incremental Equivalent Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Permitted Other Indebtedness that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; (C) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing (limited in connection with Indebtedness incurred to finance a Limited Condition Transaction to Events of Default under Section 8.01(a), (f) or (g)); (D) if such Permitted Other Indebtedness is secured, the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to the Closing Date Intercreditor Agreement and, if secured on a *pari passu* basis with the Obligations, a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms and, if secured on a junior lien basis to the Obligations, a junior lien Intercreditor Agreement; (E) the Borrower (or, in the case of Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above, any Restricted Subsidiary that is not a Guarantor) shall be the obligor in respect of any such Indebtedness; (F) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be secured by assets other than Collateral; and (G) no such Indebtedness (other than Permitted Other Indebtedness incurred pursuant to clause (z)(iii) above) shall be Guaranteed by any Person other than the Loan Parties.

"***Permitted Other Indebtedness Liens***" means Liens on the Collateral securing Permitted Other Indebtedness or Permitted Other First Lien Indebtedness on a senior basis to, *pari passu* basis with or junior basis to any or all of the Liens securing the Obligations; provided that such Liens are granted under security documents to a collateral agent for the benefit of the holders of the Permitted Other Indebtedness and subject to the Closing Date Intercreditor Agreement and, if secured on a *pari passu basis* with the Obligations, subject to a *pari passu* Intercreditor Agreement on terms consistent with the Intercreditor Terms, and, if secured on a junior basis with the Obligations, subject to a junior lien Intercreditor Agreement and in each case that is entered into among the Collateral Agent and such other collateral agent and the Loan Parties and which provides for lien sharing and for the applicable treatment of such Liens with the Liens securing the Obligations.

"***Permitted Prior Liens***" means Liens permitted pursuant to Section 7.01 (other than Sections 7.01(a), (p)(ii), (w) and (x)).

"***Permitted Receivables Related Assets***" means any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization, receivables finance, supplier finance or factoring finance transactions.

"***Permitted Refinancing***" means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal, replacement or extension of such Indebtedness; provided that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced or extended except by an amount equal to accrued and unpaid interest, unpaid reasonable premium thereon and reasonable fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal, replacement or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal, replacement or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the earlier of (x) the maturity date of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended and (y) 91 days after the Latest Maturity Date of all Classes of Commitments and Loans then in effect; (iii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement or extension is subordinated in right of payment to the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (iv) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is secured by Liens that are junior to the Liens securing the Obligations, the Liens securing such modification, refinancing, refunding, renewal, replacement or extension are junior to the Liens securing the Obligations on terms as favorable in all material respects to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, (v) the terms and conditions (including, if applicable, as to collateral, but excluding in respect of interest, fees, call protection and other economic terms) of any such modified, refinanced, refunded, renewed, replaced or extended Indebtedness are either (x) customary for similar debt in light of then-prevailing market conditions (it being understood that such Indebtedness shall not include any financial maintenance covenants), (y) not materially less favorable to the Loan Parties or the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended, or (z) when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Borrower and the Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (iv), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (vi) such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended is subject to an Intercreditor Agreement, such modification, refinancing, refunding, renewal, replacement or extension is subject to an Intercreditor Agreement, (viii) no such Indebtedness shall be secured by assets other than the assets securing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; (ix) no such Indebtedness shall be Guaranteed by any person other than the persons Guaranteeing the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (x) at the time thereof, no Event of Default shall have occurred and be continuing.

"***Permitted Securitization and Receivables Financing***" means any one or more securitization or receivables financings, factoring financings and supplier financings, in each case, on customary market terms (in the reasonable determination of the Borrower), in which the Borrower or any Restricted Subsidiary (i) sells (as determined in accordance with GAAP) any Receivables and/or Permitted Receivables Related Assets (collectively, together with certain property relating thereto and the right to

collections thereon, being the "***Transferred Assets***") in return for cash consideration at fair market value with a customary discount to face value (as reasonably determined by the Borrower) to any Person that is not a Subsidiary or Affiliate of the Borrower (with respect to any such transaction, the "***Receivables Financier***") and/or (ii) borrows from such Receivables Financier and secures such borrowings by a pledge of such Transferred Assets; provided that any such Permitted Securitization and Receivables Financing shall be either non-recourse to the Borrower and its Restricted Subsidiaries or, if any such Permitted Securitization and Receivables Financing is recourse to the Borrower or any Restricted Subsidiary, the aggregate amount of Indebtedness arising in connection with all such recourse financing shall not exceed at any time outstanding the greater of (x) $10,000,000 and (y) 17.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Permitted Surviving Debt***" has the meaning specified in the definition of "Transactions."

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

"***Platform***" has the meaning specified in Section 6.02.

"***Pledged Debt***" has the meaning specified in the Security Agreement.

"***Pledged Equity***" has the meaning specified in the Security Agreement.

"***Prepayment Amount***" has the meaning specified in Section 2.05(c).

"***Prepayment Date***" has the meaning specified in Section 2.05(c).

"***Prime Rate***" means the rate of interest *per annum* determined from time to time by Credit Suisse AG, Cayman Islands Branch as its prime rate in effect at its principal office in New York, New York and notified to the Borrower. The prime rate is a rate set by Credit Suisse AG, Cayman Islands Branch based upon various factors including Credit Suisse AG, Cayman Islands Branch's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

"***Pro Forma Basis***," "***Pro Forma Compliance***" and "***Pro Forma Effect***" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement: (a) income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction, (i) in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Restricted Subsidiaries, shall be excluded, and (ii) in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Equity Interests in a Person, shall be included, (b) any retirement of Indebtedness, and (c) any Indebtedness incurred or assumed by the Borrower or any of its Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination.

"***Pro Rata Share***" means, with respect to each Lender at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.16),

the numerator of which is the amount of the Commitments of such Lender under the applicable Class at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Class at such time. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"***Proposed Discounted Prepayment Amount***" has the meaning specified in Section 2.05(a)(iv)(B).

"***Public Lender***" has the meaning specified in Section 6.02.

"***QofE Report***" means the Quality of Earnings Report of Ernst & Young dated August 8, 2017 provided by the Sponsor to the Arrangers.

"***Qualified Equity Interests***" means any Equity Interests which are not Disqualified Equity Interests.

"***Qualifying IPO***" means the issuance by Holdings of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering).

"***Qualifying Lenders***" has the meaning specified in Section 2.05(a)(iv)(D).

"***Qualifying Loans***" has the meaning specified in Section 2.05(a)(iv)(D).

"***RBCCM***" means RBC Capital Markets[2].

"***Receivables***" means any accounts receivable owed to the Borrower or any Restricted Subsidiary (whether now existing or arising or acquired in the future) arising in the ordinary course of business from the sale of goods or services (including, without limitation, all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered, no matter how evidenced, whether or not earned by performance) or pursuant to any other contractual right, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable and all proceeds of such accounts receivable.

"***Receivables Financier***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Reduction Amount***" has the meaning set forth in the definition of "Cumulative Credit."

"***Refinancing***" has the meaning specified in the definition of "Transactions."

"***Register***" has the meaning set forth in Section 10.07(c).

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

---

2 RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its Affiliates.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"***Repricing Indebtedness***" has the meaning specified in the definition of "Repricing Transaction."

"***Repricing Transaction***" means, other than in the context of a transaction involving a Qualifying IPO, a Change of Control or the financing of any Significant Acquisition, (i) the repayment, prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans under this Agreement with the incurrence of any Indebtedness ("***Repricing Indebtedness***") the primary purpose of which is to implement an effective interest cost or weighted average yield (to be determined by the Administrative Agent, taking into account interest rate margin and benchmark floors, recurring fees and all upfront or similar fees or original issue discount (amortized over the shorter of (A) the weighted average life to maturity of such Initial Term Loans and (B) four years), but excluding any arrangement, structuring, syndication, closing payments or other fees or payments payable in connection therewith that are not shared with all lenders or holders thereof generally and in their capacity as lenders or holders) that is less than the effective interest cost or weighted average yield of (to be determined by the Administrative Agent, on the same basis as above) such Initial Term Loans immediately prior to such refinancing, replacement or repricing of the Initial Term Loans, and (ii) any amendment, waiver, consent or modification to the Initial Term Loans (and any mandatory assignments thereof in connection therewith) the primary purpose of which relates to the lowering of the effective interest cost or weighted average yield applicable to the Initial Term Loans.

"***Required Lenders***" means, as of any date of determination, Lenders holding more than 50% of the sum of (a) the aggregate Outstanding Amount of all Term Loans, and (b) the aggregate unused Commitments, if any; provided that the unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"***Responsible Officer***" means the chief executive officer, president, chief financial officer, treasurer or assistant treasurer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"***Restricted***" means, when referring to cash or Cash Equivalents of the Borrower or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (a) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of the Borrower or such Restricted Subsidiary (unless such appearance is related to the Collateral Documents (or the Liens created thereunder)) or (b) are subject to any Lien (other than nonconsensual Liens permitted by Section 7.01 and Liens permitted by Sections 7.01(b), 7.01(i), 7.01(o), 7.01(p), 7.01(w), 7.01(x) and 7.01(ll) (but, in the case of Sections 7.01(w), 7.01(x) and 7.01(ll), only to the extent the First Lien Obligations and the Obligations are secured by such cash and Cash Equivalents)) in favor of any Person other than the Collateral Agent, any Lender, the First Lien Collateral Agent, or any First Lien Lender.

"***Restricted Group***" means the Borrower and its Restricted Subsidiaries.

"***Restricted Payment***" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"***Restricted Proceeds***" has the meaning specified in Section 2.05(b)(vii).

"***Restricted Subsidiary***" means any Subsidiary of the Borrower that is not an Unrestricted Subsidiary.

"***Royal Bank***" means Royal Bank of Canada.

"***S&P***" means Standard & Poor's Financial Services LLC, and any successor thereto.

"***Sanctioned Country***" means a country that is itself the target of territorial Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Sudan, Syria, and the Crimea region of Ukraine).

"***Sanctioned Entity***" means (a) a government of a Sanctioned Country, (b) an agency of the government of a Sanctioned Country, (c) a Person directly or indirectly owned or controlled by the government of a Sanctioned Country, or (d) a Person organized under the Laws of, located or resident in, or determined to be located or resident in, a Sanctioned Country.

"***Sanctioned Person***" means (a) a Person named on (i) the list of Specially Designated Nationals and Blocked Persons or other Sanctions list maintained by OFAC or the U.S. Department of State, or (ii) any comparable sanctions-related list maintained by the United Nations Security Council, the European Union, or any European Union member state, or (b) a Person owned or controlled by one or more Persons named on the list of Specially Designated Nationals or Blocked Persons or other Sanctions list maintained by OFAC, the U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, the European Union, or any European Union member state.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom.

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

"***Secured Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness that is secured by a Lien on any Collateral (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent, the First Lien Collateral Agent, any Lender, or any First Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any First Lien Lender under the First Lien Credit Agreement, or any lender under other permitted Indebtedness that is secured on a senior, *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Secured Obligations***" has the meaning specified in the Security Agreement.

"***Secured Parties***" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, any Supplemental Administrative Agent, each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.01(c) and each other holder of the Obligations.

"***Securities Act***" means the United States Securities Act of 1933, as amended from time to time.

"***Security Agreement***" means, collectively, the Second Lien Security Agreement dated as of the Closing Date executed by the Loan Parties and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time and substantially in the form of Exhibit G, together with each Security Agreement Supplement executed and delivered pursuant to Section 6.12 or 6.14.

"***Security Agreement Supplement***" has the meaning specified in the Security Agreement.

"***Senior Representative***" means, with respect to any Specified Refinancing Debt or any other Indebtedness permitted hereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"***Significant Acquisition***" means an acquisition that is either not permitted under this Agreement or which results in Consolidated EBITDA of the Borrower, determined on a Pro Forma Basis after giving effect thereto, being equal to or greater than 125% of Consolidated EBITDA of the Borrower immediately prior to the consummation of such acquisition.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of debts and liabilities, including, without limitation, contingent liabilities, subordinated or otherwise, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities, subordinated, contingent or otherwise, as they become absolute and mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***SPC***" has the meaning specified in Section 10.07(g).

"***Specified Acquisition Agreement Representations***" means those representations made by or with respect to the Company, its subsidiaries and their respective businesses in the Acquisition Agreement that are material to the interests of the Initial Lenders, but only to the extent that the Borrower or an Affiliate thereof has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement.

"***Specified Affiliate Indebtedness***" has the meaning specified in Section 7.03(r).

"***Specified First Lien Refinancing Debt***" means "Specified Refinancing Debt" (as defined in the First Lien Credit Agreement as in effect on the date hereof).

"***Specified First Lien Refinancing Liens***" means, to the extent permitted by the Closing Date Intercreditor Agreement, "Specified Refinancing Liens" (as defined in the First Lien Credit Agreement as in effect on the date hereof).

"***Specified Refinancing Debt***" means Indebtedness (or unfunded commitments in respect thereof) that is either unsecured (if such Indebtedness is incurred pursuant to a document other than this Agreement) or secured by Specified Refinancing Liens; provided that: (A) an amount equal to the principal amount of such Indebtedness (or unfunded commitments in respect thereof) is applied concurrently with the incurrence thereof to prepay the Term Loans pursuant to Section 2.05(b)(iii) or any previously incurred Specified Refinancing Debt; (B) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, the maturity date of such Indebtedness shall not be earlier than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and, with respect to such Indebtedness incurred in the form of loans, the Weighted Average Life to Maturity of such Indebtedness shall not be shorter than the Weighted Average Life to Maturity of the then outstanding Term Loans; (C) the covenants and events of default (excluding pricing and optional prepayment, repurchase or redemption terms) of such Indebtedness shall be substantially identical to, or no more favorable, when taken as a whole, to the lender providing such Specified Refinancing Debt than those set forth in this Agreement, except for those terms that are applicable only to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (C), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (D) immediately before and immediately after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing; (E) there shall be no borrowers or guarantors in respect of such Indebtedness that are not the Borrower or a Guarantor, and the borrower with respect to such Indebtedness shall be the Borrower; (F) if secured, such Indebtedness shall not be secured by any assets that do not constitute Collateral (and may not be secured pursuant to security documentation that is more restrictive to the Loan Parties than the Collateral Documents), and the agent, trustee or other representative of the holders of such Indebtedness, acting on behalf of such holders, shall be party to an Intercreditor Agreement; (G) the terms relating to the holding of loans under such Indebtedness by an Affiliated Lender shall be no less restrictive to such Affiliated Lender than those in Sections 10.01 and 10.07; and (H) the principal amount (or accreted value, if applicable) of any such Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so subject to such refinancing except by an amount equal to accrued and unpaid interest, unpaid premium thereon and reasonable fees and expenses incurred, in connection with such Specified Refinancing Debt.

"***Specified Refinancing Liens***" means Liens on the Collateral securing Specified Refinancing Debt on a junior basis to, or a *pari passu* basis with, the Liens securing the Obligations; provided that, in the case of Specified Refinancing Debt incurred under this Agreement, such Liens are the same Liens with the same priority as the Liens securing the Obligations and are granted under the Collateral Documents and, otherwise, such Liens are granted under security documents to a collateral agent for the benefit of the holders of such Specified Refinancing Debt that are not more restrictive to Holdings, the

Borrower and their Restricted Subsidiaries than the Collateral Documents (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the security documents with respect to such Specified Refinancing Debt or drafts of such security documents, stating that the Borrower has determined in good faith that such security documents satisfy the requirement set forth in the first proviso above, shall be conclusive evidence that such security documents satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period) and are subject to an Intercreditor Agreement which provides for lien sharing and for the junior or *pari passu* treatment, as the case may be, of such Liens with and relative to the Liens securing the Obligations.

"***Specified Representations***" means those representations made in Sections 5.01(a) and (b)(ii), 5.02(a), 5.03(a), 5.04, 5.13, 5.17 (as evidenced by the certificate delivered pursuant to Section 4.01(a)(ix)), 5.19 (subject to the last paragraph of Section 4.01) and 5.20, and solely with respect to the use of proceeds of the Loans made on the Closing Date, Sections 5.21 and 5.22.

"***Specified Transaction***" means any incurrence or repayment of Indebtedness (other than for working capital purposes), any Investment that results in a Person becoming a Restricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Restricted Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any material restructuring of the Borrower or implementation of initiative not in the ordinary course of business.

"***Sponsor***" means (x) AEA Investors LP and (y) Ontario Teachers' Pension Plan, together with their respective Affiliates, in each case other than any portfolio company of any of the foregoing.

"***Sponsor Management Agreement***" means the Management Agreement, dated as of the Closing Date, by and among TGP Holdings I LLC, AEA Investors LP and the other parties thereto.

"***Subordination Terms***" shall mean the terms set forth in Exhibit J in respect of Indebtedness subordinated in right of payment to the Obligations (except to the extent otherwise reasonably agreed by the Borrower and the Administrative Agent) or otherwise on such terms that are reasonably satisfactory to the Administrative Agent, in each case, as amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"***Subsequent Transaction***" has the meaning specified in Section 1.08(b).

"***Subsidiary***" of a Person means a corporation, partnership, Joint Venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"***Subsidiary Guarantor***" means, collectively, the Restricted Subsidiaries of the Borrower that are Guarantors.

"***Subsidiary Guaranty***" means, collectively, the Second Lien Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Collateral Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other Guaranty and Guaranty Supplement delivered pursuant to Section 6.12.

"***Subsidiary Redesignation***" has the meaning specified in the definition of "Unrestricted Subsidiary."

"***Successor Borrower***" has the meaning specified in Section 7.04(a).

"***Supplemental Administrative Agent***" has the meaning specified in Section 9.14(a) and "***Supplemental Administrative Agents***" shall have the corresponding meaning.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include an Agent, an Arranger or a Lender or any Affiliate of an Agent, an Arranger or a Lender).

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

"***Term Facility***" means, at any time, the Initial Term Facility, any Incremental Term Loan Facility or all of them collectively, as the context may require.

"***Term Loan***" means an Initial Term Loan, an Incremental Term Loan or all of them collectively, as the context may require.

"***Threshold Amount***" means the greater of (x) $18,750,000 and (y) 32.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b).

"***Total Net Leverage Ratio***" means, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis, as of any date, the ratio of (x) Consolidated Funded Indebtedness (net of (i) cash and Cash Equivalents on hand that are not Restricted and (ii) cash and Cash Equivalents restricted in favor of, without duplication, the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent, the First Lien Collateral Agent, any Lender, or any First Lien Lender (it being understood that cash shall not be deemed "restricted" as a result of the setoff rights of any Lender under this Agreement, any First Lien Lender under the First Lien Credit Agreement or any lender under any other permitted Indebtedness that is secured on a senior, *pari passu* or junior basis therewith)) of the Borrower and its Restricted Subsidiaries on the last day of the most recently ended fiscal quarter for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) to (y) Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the most recently ended four (4) consecutive fiscal quarter period ending on or prior to such date for which financial statements have been (or are required to be) delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b).

"***Total Outstandings***" means the aggregate Outstanding Amount of all Term Loans.

"***Transaction Costs***" has the meaning specified in the definition of "Transactions."

"***Transactions***" means the acquisition of the Company by the Sponsor and associated funds and certain other investors (collectively, the "***Investors***"), together with each of the following transactions consummated or to be consummated in connection therewith:

(a) the Acquisition;

(b) equity contributions in the form of (x) common equity and (y) preferred equity having terms reasonably acceptable to the Arrangers (together with equity described in the foregoing clause (x), "***Permitted Equity***") being made in cash directly or indirectly to Holdings (which shall be contributed in cash by Holdings to the Borrower in the form of common equity or invested in the Borrower in the form of common equity) by the Investors (the "***Equity Contribution***"), in an aggregate amount that, when taken together with all Permitted Equity rolled over or directly or indirectly invested in Permitted Equity of Holdings and all Permitted Equity of Holdings issued to, or otherwise directly or indirectly held or acquired by, any existing shareholders and management of the Company and its Subsidiaries (the "***Other Equity***") will be not less than 35% of the sum of (i) the aggregate principal amount of Term Loans made available on the Closing Date, (ii) the aggregate principal amount of First Lien Loans made available on the Closing Date, (iii) the aggregate principal amount of the commitments in respect of the Delayed Draw Term Facility (as defined in the First Lien Credit Agreement) on the Closing Date, (iv) the aggregate amount of Permitted Surviving Debt, (v) the Equity Contribution and (v) the Other Equity; provided that on the Closing Date the Sponsor shall have the right or ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election directors to the board of directors of the Borrower (or any direct or indirect parent of the Company that holds directly or indirectly an amount of voting stock of the Company such that the Company is a Subsidiary of such holding company) with a majority of the voting power of such board of directors;

(c) substantially all existing Indebtedness for borrowed money of the Company and its Subsidiaries (including, for the avoidance of doubt, all Indebtedness outstanding under the Existing Credit Agreements) other than intercompany Indebtedness and existing Capitalized Leases, other Indebtedness permitted to exist beyond the Closing Date under the Acquisition Agreement and Indebtedness that the Arrangers and Holdings reasonably agree may remain outstanding after the Closing Date (collectively, the "***Permitted Surviving Debt***"), will be refinanced by the Term Facility and the First Lien Facilities, terminated or discharged and satisfied and all liens securing any such indebtedness will be released (the "***Refinancing***") at the closing of the Acquisition;

(d) the Borrower obtaining the Term Facility;

(e) the Borrower obtaining the First Lien Facilities in an aggregate principal amount of $325,000,000;

(f) the Borrower or one or more of its Affiliates making the Earn-Out Payment as and when due and utilizing the Delayed Draw Term Facility (as defined in the First Lien Credit Agreement) in connection therewith; and

(g) all fees, premiums and expenses (including any "original issue discount", "upfront fees" or similar fees) incurred in connection with the Transactions (the "***Transaction Costs***") being paid.

"***Transferred Assets***" has the meaning specified in the definition of "Permitted Securitization and Receivables Financings."

"***Type***" means, with respect to a Term Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"***Uniform Commercial Code***" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"***United States***" and "***U.S.***" mean the United States of America.

"***Unrestricted Subsidiary***" means (1) any Subsidiary of the Borrower designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent and the Collateral Agent; provided that the Borrower shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Closing Date and so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrower or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with, Section 7.02 and the designation of such Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or any Restricted Subsidiary's Investment therein, (c) without duplication of clause (b), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02, (d) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under the First Lien Credit Agreement and any then outstanding Permitted Other Indebtedness, Permitted Other First Lien Indebtedness, Permitted Acquisition Indebtedness and Specified Refinancing Debt and Specified First Lien Refinancing Debt, (e) no Subsidiary may be designated as an Unrestricted Subsidiary if such Subsidiary or any of its Subsidiaries owns any Equity Interests of, or owns or holds any Lien on any property of, the Borrower or any other Restricted Subsidiary that is not a Subsidiary of the Subsidiary to be so designated, (f) following the designation of such Unrestricted Subsidiary on a Pro Forma Basis, the First Lien Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.60:1, and (g) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (a) through (f), and (2) any subsidiary of an Unrestricted Subsidiary. The Borrower

may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "***Subsidiary Redesignation***"); provided that (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) any Indebtedness owed by such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.03 on the date of such Subsidiary Redesignation, (iii) any Liens on the property or assets of such Unrestricted Subsidiary shall be permitted to be incurred under Section 7.01 on the date of such Subsidiary Redesignation, (iv) the Borrower shall have delivered to the Administrative Agent and the Collateral Agent an officer's certificate executed by a Responsible Officer of the Borrower, certifying compliance with the requirements of the preceding clauses (i) through (iii) and (v) none of Traeger Pellet Grills, LLC or any direct or indirect parent of Traeger Pellet Grills, LLC may be designated as an Unrestricted Subsidiary. Notwithstanding the foregoing, any Unrestricted Subsidiary that has been re-designated a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary. As of the Closing Date, all Subsidiaries of the Borrower are Restricted Subsidiaries.

"***Voting Stock***" of any specified Person as of any date means the Equity Interests of such Person that are at the time entitled to vote in the election of the Board of Directors of such Person.

"***Weighted Average Life to Maturity***" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (ii) the then outstanding principal amount of such Indebtedness.

"***Wholly-Owned***" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more Wholly-Owned Subsidiaries of such Person.

"***Withholding Agent***" means the Borrower, any Loan Party or the Administrative Agent, as applicable.

"***Write-Down and Conversion Powers***" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"***Yield***" for any Indebtedness (whether in the form of loans or notes) as of any date of determination, means the sum of (x) the interest rate margin for such Indebtedness that bears interest based on a eurodollar rate on such date and (y) if such Indebtedness is originally advanced at a discount or the lenders or holders making the same receive an "upfront" or similar fee (excluding for the avoidance of doubt, reasonable and customary arrangement, underwriting, syndication, structuring and commitment fees or other fees payable to any arrangers or underwriters in connection therewith) directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the principal amount of such Indebtedness, being referred to herein as "***OID***"), the amount of such OID divided by the lesser of (A) the average life to maturity of such Indebtedness as of the date such Indebtedness is incurred and (B) four; provided that for purposes of determining the Incremental Yield Differential, the Incremental Equivalent Yield Differential or the Acquisition Indebtedness Yield Differential, any difference between the "eurodollar rate floors" with respect to the relevant Indebtedness shall be equated to interest rate margin for purposes of determining whether an increase to the interest rate margin under the existing Term Facility shall be required, to the extent an increase in the interest rate floor in the existing Term Facility would cause an increase in the interest rate then in effect thereunder, and in

such case the interest rate floor (but not the interest rate margin) applicable to the existing Term Facility shall be increased to the extent of such differential between interest rate floors; provided, further, that any Indebtedness that constitutes fixed-rate Indebtedness shall be swapped to a floating rate on a customary matched-maturity basis. The Yield of any Indebtedness shall be determined after taking into account any repricing of such Indebtedness that has become effective prior to such date of determination (it being understood that if any such repricing was effected as a refinancing tranche, the OID applicable to the refinanced loans shall be taken into account in addition to any OID applicable to the refinancing loans). The Yield shall be determined by the Administrative Agent in consultation with the Borrower.

1.02 Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement or any other Loan Document shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof affects the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders), but without any fees being payable in connection therewith; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders a

written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

(c) Notwithstanding anything to the contrary in this Section 1.03, the adoption, issuance or coming into effect of any accounting standards after the Closing Date shall not cause any obligation of a Person under a lease that is not (or would not be) required to be classified and accounted for as a Capitalized Lease or Attributable Indebtedness on a balance sheet of such Person under GAAP as in effect on the Closing Date to be treated as a Capitalized Lease or Attributable Indebtedness.

1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by this Agreement or any Intercreditor Agreement; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York Time.

1.07 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, for purposes of this Agreement and the other Loan Documents, the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio, the Total Net Leverage Ratio and Consolidated EBITDA shall be calculated (including, but not limited to, for purposes of Section 2.14) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the Secured Net Leverage Ratio for purposes of determining the applicable percentage of Excess Cash Flow set forth in Section 2.05, the events described in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

(b) Notwithstanding anything to the contrary herein, in connection with any action required to be taken in connection with a Limited Condition Transaction, for purposes of:

(i) calculating the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio or the Total Net Leverage Ratio and other financial calculations (including, but not limited to, for purposes of Section 2.14);

(ii) determining compliance with representations, warranties, Defaults or Events of Default; or

(iii) testing availability under covenant baskets set forth in this Agreement (including covenant baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "***LCT Election***"), the date of determination shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "***LCT Test Date***"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions required to be entered into in connection therewith (including any incurrence or repayment of Indebtedness and the use of proceeds thereof) as of the LCT Test Date, the Borrower would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; provided that availability under any ratio and the determination of whether the relevant condition is satisfied calculated on the applicable LCT Test Date may in any event be recalculated, at the option of the Borrower, on the closing date of the Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to any transaction required to be entered into in connection with such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any such required transaction is permitted under this Agreement, any such ratio, test or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and such other required transaction (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any other ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any permitted Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary, in each case, not required to be entered into in connection with the applicable Limited Condition Transaction (a "***Subsequent Transaction***") following the relevant LCT Test Date and prior to the earlier of (x) the date on which such Limited Condition Transaction is consummated or (y) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction (or the date on which the Borrower demonstrates to the Administrative Agent that it has elected not to pursue such Limited Condition Transaction), for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions required to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(c) Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or Restricted Subsidiary may designate.

1.09 Basket Calculations.

(a) If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of either (x) fluctuations to Consolidated EBITDA for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII or (y) fluctuations in applicable currency exchange rates after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations; provided that for purposes of determining compliance with any Dollar denominated restrictions on the incurrence of Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayments, the Dollar Equivalent principal amount of such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Junior Financing Prepayment shall be calculated based on the relevant currency exchange rate in effect on the date of such incurrence, granting, making or application, as applicable; provided, further, that the maximum amount of any Liens, Investments, Indebtedness, Dispositions, Restricted Payments or Junior Financing Prepayment shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

(b) With respect to the calculation of any leverage ratio herein or in any other Loan Document prior to the first date that financial statements have been delivered pursuant to Section 6.01(a) or (b), such leverage ratio shall be tested with respect to the four (4) consecutive fiscal quarter period ending on or around June 30, 2017 (and Consolidated EBITDA, as used in any such ratio, shall be determined in accordance with the last paragraph of the definition of "Consolidated EBITDA").

(c) For purposes of determining compliance with any Section of Article VII, in the event that any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or Junior Financing Prepayment meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time, and if such exceptions and baskets in a given covenant include a combination of fixed amounts (including any component thereof based on a percentage of Consolidated EBITDA) and amounts permitted under incurrence-based tests in concurrent transactions, any utilization of an incurrence-based basket in such covenant concurrently with a fixed basket in such covenant shall be calculated without giving effect to the concurrent utilization of such fixed amounts. Furthermore, the Borrower may, in its sole discretion, divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, or at any later time divide, classify or, solely in connection with Sections 7.01 and 7.03, reclassify, any such transaction (or any portion thereof) and will only be required to include the amount and type of such transaction in any one category; provided that (w) all Indebtedness outstanding under the Loan Documents (including any Incremental Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(i), (x) all Indebtedness outstanding under the First Lien Loan Documents (including any Incremental First Lien Facilities) will at all times be deemed to be outstanding in reliance on Section 7.03(a)(ii), (y) all Indebtedness under Swap Contracts will at all times be deemed to be outstanding in reliance on Section 7.03(g) and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to one or more Intercreditor Agreements.

1.10 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Term Loan") or by Type (e.g., a "Eurodollar Rate Loan") or by Class and Type (e.g., a "Eurodollar Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Term Loan Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Term Loan Borrowing").

ARTICLE II

THE COMMITMENTS AND BORROWINGS

2.01 The Loans. Subject to the terms and conditions set forth herein, (i) each Initial Term Lender severally agrees to make a single term loan denominated in Dollars to the Borrower on the Closing Date in an amount not to exceed such Initial Term Lender's Commitment and (ii) each Incremental Term Lender agrees to make a Term Loan to the Borrower as and when set forth in the applicable Incremental Commitments Amendment. The Initial Term Loans shall consist of Initial Term Loans made simultaneously by the Initial Term Lenders in accordance with their respective Initial Term Commitments. Amounts borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing of Term Loans, each conversion of Term Loans from one Type to the other and each continuation of Eurodollar Term Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may initially be given by telephone and promptly confirmed in writing by delivering to the Administrative Agent a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower, prior to the applicable time specified in the immediately succeeding sentence. Each such notice must be received by the Administrative Agent not later than (A) with respect to Borrowings of Term Loans consisting of Eurodollar Rate Loans on the Closing Date, 12:00 noon (New York Time) one (1) Business Day prior to the Closing Date (it being understood that the Eurodollar Base Rate applicable to such initial Interest Period will be the higher of (x) the Eurodollar Base Rate determined two (2) Business Days prior to the Closing Date and (y) the Eurodollar Base Rate determined on the Closing Date), (B) with respect to other Borrowings of Term Loans consisting of Eurodollar Rate Loans, 2:00 p.m. (New York Time) three (3) Business Days prior to the requested date of such Borrowing, or (C) with respect to Borrowings of Base Rate Loans, 12:00 noon (New York Time) on the date of the proposed Borrowing; provided, however, that if the Borrower wishes to request a Term Loan that is a Eurodollar Rate Loan having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon (New York Time) four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon (New York Time) three (3) Business Days prior to the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof. Each Borrowing of, or conversion to, Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (1) whether the Borrower is requesting a Borrowing of Term Loans, a conversion of Term Loans from one Type to the other, if applicable, or a continuation of Eurodollar Rate Loans, (2) the requested date of such Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (3) the principal amount

of Term Loans to be borrowed, converted or continued, (4) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, if applicable, and (5) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Term Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Any such automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans.

(b) [Reserved].

(c) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Term Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or automatic continuation as Eurodollar Rate Loans with an Interest Period of one (1) month described in Section 2.02(a).

(d) Each Lender shall make the amount of its Term Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. (New York Time) on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Borrowing, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(e) [Reserved].

(f) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan unless the Borrower pays the amount due under Section 3.05 in connection therewith. During the existence of an Event of Default, no Loans may be converted to or continued as Eurodollar Rate Loans and the Required Lenders may demand that any or all of the then outstanding Loans be prepaid and/or any or all of the then outstanding Eurodollar Rate Loans be converted into Base Rate Loans on the last day of the then current Interest Period with respect thereto or on such other day as the Required Lenders may demand.

(g) The Administrative Agent shall promptly notify the Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate. The determination of the Eurodollar Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the announcement of such change.

(h) After giving effect to all Borrowings, all conversions of Term Loans from one Type to the other, and all continuations Term Loans as the same Type, there shall not be more than five (5) Interest Periods in effect.

(i) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

2.03 [Reserved].

2.04 [Reserved].

2.05 Prepayments.

(a) Optional.

(i) Generally. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay any Class of Loans in whole or in part without premium or penalty (subject to Section 2.05(d)); provided that (a) such notice must be received by the Administrative Agent not later than (x) 2:00 p.m. (New York Time) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (y) 10:00 a.m. on the date of prepayment of Base Rate Loans; (b) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (c) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Term Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share of the applicable Class). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.16, each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be paid to the Lenders in accordance with their respective Pro Rata Shares. All prepayments under this Section 2.05(a)(i) shall be subject to Section 2.05(d).

(ii) [Reserved].

(iii) Notice. Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind any notice of prepayment under Section 2.05(a)(i) if such prepayment would have resulted from a refinancing of the Term Facility or other contingent transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(iv) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, any Borrower Purchasing Party shall have the right at any time and from time to time to prepay any Class of Term Loans at a discount to the par value of such Term Loans and on a non *pro rata* basis (each, a "***Discounted Voluntary Prepayment***") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.05(a)(iv); provided that, on the date of any such Discounted Voluntary

Prepayment, such Borrower Purchasing Party shall deliver to the Administrative Agent a certificate of a Responsible Officer stating (1) that no Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 2.05(a)(iv) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment and (4) that such Borrower Purchasing Party shall not use the proceeds of any Revolving Loans (as defined in the First Lien Credit Agreement) to acquire such Term Loans.

(B) To the extent any Borrower Purchasing Party seeks to make a Discounted Voluntary Prepayment, such Borrower Purchasing Party will provide written notice to the Administrative Agent substantially in the form of Exhibit L hereto (each, a "***Discounted Prepayment Option Notice***") that such Borrower Purchasing Party desires to prepay Term Loans in each case in an aggregate principal amount specified therein by such Borrower Purchasing Party (each, a "***Proposed Discounted Prepayment Amount***"), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall be in a principal amount of $1,000,000 or a whole multiple of $1,000,000 in excess thereof. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for the Term Loans, (B) a discount range (which may be a single percentage) selected by such Borrower Purchasing Party with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the "***Discount Range***"); provided that such Borrower Purchasing Party may elect not to include a Discount Range in the Discounted Prepayment Option Notice, and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Discounted Prepayment Option Notice (the "***Acceptance Date***").

(C) Upon receipt of a Discounted Prepayment Option Notice, the Administrative Agent shall promptly notify all Lenders. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit M hereto (each, a "***Lender Participation Notice***") to the Administrative Agent (A) a maximum discount to par (the "***Acceptable Discount***"), which Acceptable Discount shall be within the Discount Range, if a Discount Range is specified in the Discounted Prepayment Option Notice (for example, a Lender specifying a discount to par of 20% would accept a purchase price of 80% of the par value of the Term Loans to be prepaid), and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (the "***Offered Loans***"). Based on the Acceptable Discounts and principal amounts of the Offered Loans specified by the Lenders in the applicable Lender Participation Notice, the Administrative Agent and the applicable Borrower Purchasing Party, acting jointly, shall determine the applicable discount for the Term Loans (the "***Applicable Discount***"), which Applicable Discount shall be (A) the percentage specified by such Borrower Purchasing Party if such Borrower Purchasing Party has selected a single percentage pursuant to Section 2.05(a)(iv)(B) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which such Borrower Purchasing Party can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal

amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be (x) the highest Acceptable Discount within the Discount Range or (y) if no Discount Range was specified in the Discounted Prepayment Option Notice, the highest Acceptable Discount acceptable to such Borrower Purchasing Party. The Applicable Discount shall be applicable for all Lenders who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans. Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The applicable Borrower Purchasing Party shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders ("***Qualifying Lenders***") that specify an Acceptable Discount that is equal to or greater than the Applicable Discount ("***Qualifying Loans***") at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, in each case calculated by applying the Applicable Discount, such Borrower Purchasing Party shall prepay all Qualifying Loans. In connection with each Discounted Voluntary Prepayment pursuant to this Section 2.05(a)(iv), each Qualifying Lender acknowledges and agrees that in connection therewith, (1) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such prepayment and (2) none of the Borrower, the other Loan Parties or the Sponsor or any of their respective Affiliates shall be required to make any representation that it is not in possession of material non-public information regarding Holdings, the Sponsor and their respective Affiliates.

(E) Each Discounted Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the applicable Borrower Purchasing Party shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit N hereto (each a "***Discounted Voluntary Prepayment Notice***"), delivered to the Administrative Agent no later than 12:00 noon (New York Time), one (1) Business Day prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Applicable Discount on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of the Applicable Discount in accordance with clause (C) above) established by the Administrative Agent in consultation with the applicable Borrower Purchasing Party.

(G) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (1) the applicable Borrower Purchasing Party may withdraw its offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (2) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Discounted Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Discounted Voluntary Prepayment, the applicable Borrower Purchasing Party shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Discounted Voluntary Prepayment and, if any Eurodollar Rate Loan is prepaid on a date other than the last day of the Interest Period applicable thereto, such Borrower Purchasing Party shall also pay any amounts owing pursuant to Section 3.05.

In connection with any voluntary prepayment of any Class of Loans pursuant to this Section 2.05(a), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

(b) Mandatory.

(i) Excess Cash Flow. Within ten (10) Business Days after financial statements have been (or were required to be) delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been (or was required to be) delivered pursuant to Section 6.02(a), the Borrower shall, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the final proviso below) of Excess Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ended on or around December 31, 2018 minus (B) the aggregate amount of voluntary principal prepayments of the Term Loans pursuant to Section 2.05(a)(i), minus (C) the aggregate amount of voluntary principal prepayments of the First Lien Loans pursuant to Section 2.05(a)(i) of the First Lien Credit Agreement (except prepayments of Revolving Credit Loans unless accompanied by a corresponding permanent commitment reduction of the Revolving Credit Facility (each as defined in the First Lien Credit Facility); (D) the aggregate discounted amount actually paid in cash by the Borrower Purchasing Parties in connection with all Discounted Voluntary Prepayments pursuant to Section 2.05(a)(iv) hereof or Section 2.05(a)(iv) of the First Lien Credit Agreement and all open market repurchases of Term Loans pursuant to Section 10.07(i) or of First Lien Term Loans pursuant to Section 10.07(i) of the First Lien Credit Agreement (in the case of clauses (B) through (D), to the extent such payments and/or prepayments are made prior to the date of such Excess

Cash Flow payment (but without including in clauses (B) through (D) any amount included therein in any prior period) except to the extent financed with the proceeds of long-term indebtedness) minus (D) $5,000,000; provided that such amount shall not be less than zero; provided, further, that such percentage shall be reduced to 25% or 0% if the Secured Net Leverage Ratio as of the last day of such fiscal year was not greater than 5.75:1.00 or 5.25:1.00, respectively.

(ii) Dispositions and Casualty Events.

(A) If (x) Holdings or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition of any property or assets by Holdings or any of its Restricted Subsidiaries permitted by Section 7.05(a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (p), (q), (r), (s), (t), (v), (w), (x), (y) or (z)) or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the realization or receipt by the Borrower and its Restricted Subsidiaries of Net Cash Proceeds in excess of (1) $2,500,000 in any such transaction or series of related transactions or (2) $5,000,000 in the aggregate for such transactions in any fiscal year, the Borrower shall, except to the extent the Borrower elects to reinvest all or a portion of such Net Cash Proceeds in accordance with clause (B) below, subject to Section 2.05(c), prepay an aggregate principal amount of Term Loans in an amount equal to 100% of all such Net Cash Proceeds within five (5) Business Days of receipt thereof by the Borrower or such Restricted Subsidiary.

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition or any Casualty Event (other than as specifically excluded in clause (A) above), at the option of the Borrower, and so long as no Event of Default shall have occurred and be continuing, the Borrower or the applicable Restricted Subsidiary may reinvest all or any portion of such Net Cash Proceeds in assets useful for its business within 18 months following receipt of such Net Cash Proceeds (or, if Holdings, the Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 18 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds in the Borrower or a Restricted Subsidiary, 24 months following receipt of such Net Cash Proceeds); provided, however, that if any Net Cash Proceeds are no longer intended to be so reinvested at any time after receipt thereof or are not reinvested by the end of such period, an amount equal to any such Net Cash Proceeds shall be immediately applied to the prepayment of the Term Loans as set forth in this Section 2.05.

(iii) Indebtedness. Upon the incurrence or issuance by Holdings or any of its Restricted Subsidiaries of any Specified Refinancing Debt or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by Holdings or such Restricted Subsidiary.

(iv) [Reserved].

(v) Application of Payments. Subject to Sections 2.14(b)(iii) and 2.16, each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied *pro rata* among (A) each Term Facility (including, unless otherwise provided in the documentation governing any Incremental Term Loans, any Incremental Term Loans (or, in the case of Specified Refinancing Debt, to a Facility or Facilities designated by the Borrower to be refinanced with the proceeds thereof and allocated among such Facilities, as specified by the Borrower)) (and within any Class of Term Loans on a *pro rata* basis to the applicable Lenders or Incremental Term Lenders

of such Class) and (B) at the option of the Borrower, any other Indebtedness secured on a *pari passu* basis with the Obligations if and to the extent required by the terms thereof (and any amount not so required to be used to prepay such other Indebtedness or not so opted by the Borrower shall instead be allocated to the Term Loans pursuant to the preceding clause (A)), and each such prepayment shall be paid to the Lenders and the Incremental Term Lenders in accordance with their respective Pro Rata Shares.

(vi) Funding Losses, Etc. All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurodollar Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurodollar Rate Loan pursuant to Section 3.05. Notwithstanding any of the other provisions of Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurodollar Rate Loans is required to be made under Section 2.05(b)(i) or (ii) other than on the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral Account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in respect of which such Cash Collateral was deposited in accordance with this Section 2.05(b).

(vii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.05, (i) to the extent that any of or all the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "***Foreign Disposition***") or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local Law from being repatriated to the United States, the portion of such Net Cash Proceeds or such Excess Cash Flow so affected (any such portion being "***Restricted Proceeds***") will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation to the United States (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions required by the applicable local Law to permit such repatriation), and once such repatriation of any of such Restricted Proceeds is permitted under the applicable local Law, such repatriation will be immediately effected and such repatriated Restricted Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) and (ii) to the extent that the Borrower has determined in good faith that repatriation of any of or all the Net Cash Proceeds of any Foreign Disposition or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse tax cost consequences with respect to such Net Cash Proceeds or such portion of the Excess Cash Flow, as the case may be, such Net Cash Proceeds or portion of the Excess Cash Flow, as the case may be, so affected may be retained by the applicable Foreign Subsidiary, and the amount equal to such Net Cash Proceeds or such portion of Excess Cash Flow subject to clauses (i) and (ii) above otherwise required to be applied to prepayments pursuant to Section 2.05(b) shall not be required to be applied to such prepayments unless and until such amounts are no longer Restricted Proceeds or such material adverse tax cost consequences no longer exist.

(viii) Order of Payments. Subject to adjustment for Declining Lenders pursuant to Section 2.05(c), in connection with any prepayment of any Class of Term Loans pursuant to this Section 2.05(b), such prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurodollar Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 3.05.

Notwithstanding anything in this Section 2.05(b) to the contrary, until all First Lien Term Loans shall have been paid in full in cash, (i) no mandatory prepayments of Term Loans that would otherwise be required to be made under this Section 2.05(b) shall be required to be made, except with respect to the portion (if any) of the proceeds of any event giving rise to such mandatory prepayment as shall have been rejected by the First Lien Lenders under the First Lien Credit Agreement, in each case in accordance with and as required by Section 2.05(c) of the First Lien Credit Agreement, and (ii) the references to ten and five Business Days following the event giving rise to such mandatory prepayment in paragraphs (i) and (ii) of this Section 2.05(b) shall be deemed to be the tenth and fifth Business Day, respectively, following the date of determination that proceeds of the event giving rise to such mandatory prepayment shall be applied to prepayments of the Term Loans in accordance with this Section 2.05.

(c) Term Opt-out. With respect to any prepayment of any Term Facility pursuant to Section 2.05(b)(i) or (ii), any Lender, at its option, may elect not to accept such prepayment; provided that, for the avoidance of doubt, no such Lender may elect to accept a partial prepayment. Upon receipt by the Administrative Agent of any such prepayment of any Term Facility, the Administrative Agent shall promptly notify the Lenders of the amount available to prepay the Term Loans (the "***Prepayment Amount***") and the date on which such prepayment shall be made (the "***Prepayment Date***"), which date shall be five (5) Business Days after the date of such receipt. Any Lender declining such prepayment (a "***Declining Lender***") shall give written notice to the Administrative Agent by 11:00 a.m. (New York Time) on the Business Day immediately preceding the Prepayment Date. On the Prepayment Date, an amount equal to that portion of the Prepayment Amount accepted by the Lenders other than the Declining Lenders (such Lenders being the "***Accepting Lenders***") to prepay Term Loans owing to such Accepting Lenders shall be applied ratably to prepay Term Loans owing to such Accepting Lenders in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders shall instead be retained by the Borrower and used for general corporate purposes (such amounts, "***Declined Amounts***").

(d) Prepayment Premium. (x) Any optional prepayment of any portion of the outstanding Term Loans made pursuant to Section 2.05(a)(i) or (y) any prepayment of Term Loans pursuant to Section 2.05(b)(iii) (including, in each case, any such prepayment in connection with a Repricing Transaction or an amendment to this Agreement in connection with a Repricing Transaction and including any mandatory assignment pursuant to Section 3.07 in connection therewith, but excluding any other mandatory prepayment or prepayment made as a result of any action taken pursuant to Section 8.02), in any such case:

(i) on or prior to the first anniversary of the Closing Date, shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 2%;

(ii) after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date shall be subject to a premium equal to the principal amount of Term Loans subject to such prepayment or the principal amount of Term Loans affected by such amendment (or mandatorily assigned in connection therewith), as applicable, multiplied by 1%; and

(iii) after the second anniversary of the Closing Date, shall not be subject to a premium.

2.06 Termination or Reduction of Commitments.

(a) [Reserved].

(b) The aggregate Initial Term Commitments shall be automatically and permanently reduced to zero after the making of the Initial Term Loans on the Closing Date.

(c) [Reserved].

2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrower shall repay to the Administrative Agent for the ratable accounts of the applicable Lenders the aggregate principal amount of all Initial Term Loans outstanding on the Maturity Date.

(b) [Reserved].

(c) Incremental Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Incremental Term Lenders the aggregate principal amount of all Incremental Term Loans outstanding of each Incremental Term Loan Tranche on the Maturity Date applicable to such Incremental Term Loan Tranche.

(d) [Reserved].

(e) [Reserved].

2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to the sum of (A) the Eurodollar Rate for such Interest Period, plus (B) the Applicable Rate for Eurodollar Rate Loans; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the sum of (A) the Base Rate, plus (B) the Applicable Rate for Base Rate Loans.

(b) The Borrower shall pay interest on the principal amount of all overdue Obligations hereunder (including, for the avoidance of doubt, all Obligations following the occurrence of an Event of Default pursuant to Section 8.01(f) or (g)) at a fluctuating interest rate *per annum* at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

(a) [Reserved].

(b) [Reserved].

(c) Other Fees.

(i) The Borrower shall pay to the Arrangers, the Administrative Agent and the Collateral Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter and the Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees.

(a) All computations of interest for Base Rate Loans when based on the Prime Rate shall be made on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a three hundred and sixty-five (365) day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Term Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) [Reserved].

2.11 Evidence of Indebtedness.

(a) The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The accounts or records maintained by each Lender shall be *prima facie* evidence of the amount of the Term Loans made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), Class (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by each Lender in its account or accounts pursuant to Section 2.11(a) shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to such Lender under this Agreement and the other Loan Documents; provided that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. Subject to Section 3.01, all payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, in each case, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars in immediately available funds not later than 2:00 p.m. (New York Time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share in respect of the Term Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by after 2:00 p.m. (New York Time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) Funding and Payments.

(i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon (New York Time) on the date of such Borrowing, in the case of each of clauses (1) and (2), that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (and may, in reliance upon such assumption, make available to the Borrower a corresponding amount). In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (y) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders agrees to repay to the

Administrative Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Term Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Term Loan or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Term Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Term Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the Outstanding Amount of all Term Loans outstanding at such time and in repayment or prepayment of such of the outstanding Term Loans or other Obligations then owing to such Lender.

2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Term Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Term Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Term Loans *pro rata* with each of them; provided, however, that if all or any portion of such excess payment is thereafter

recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to the prepayments pursuant to Section 2.05(a)(iv) or Section 2.05(b)(iii) (out of proceeds of Specified Refinancing Debt), the implementation of any Incremental Commitments Amendment, or the assignments and participations described in Section 10.07.

2.14 Incremental Facilities.

(a) Upon written notice to the Administrative Agent (which shall promptly notify the Lenders), at any time after the Closing Date, the Borrower may request one or more additional tranches of term loans or increases in any then-existing Term Facility (each an "***Incremental Term Commitment***" and all of them, collectively, the "***Incremental Commitments***"); provided that no Lender shall be required to participate in any Incremental Facility; provided, further, that after giving effect to any such addition, the aggregate principal amount of Incremental Commitments that have been added pursuant to this Section 2.14 shall not exceed the sum of (x) the Fixed Dollar Amount minus the aggregate principal amount of (i) all Incremental First Lien Commitments that have been added pursuant to clause (x) of Section 2.14 of the First Lien Credit Agreement, (ii) all Permitted Other Indebtedness incurred under clause (x) of the definition thereof and (iii) all Permitted Other First Lien Indebtedness incurred under clause (x) of the definition thereof, plus (y) all voluntary prepayments of Term Loans pursuant to Section 2.05(a)(i) and (iv) and Section 10.07(i) (to the extent made by the Borrower or any of its Subsidiaries), in each case made at or prior to such time (in each case, other than (i) prepayments of Indebtedness incurred in reliance on clause (z) of this Section 2.14(a) and (ii) prepayments funded with proceeds of Indebtedness) minus the aggregate principal amount of all Permitted Other Indebtedness incurred under clause (y) of the definition thereof, plus (z) such additional amount so long as, after giving effect on a Pro Forma Basis to the incurrence thereof (assuming for such purposes that the entire amount of any such Incremental Commitments and all previous Incremental Commitments were fully funded) cause the Secured Net Leverage Ratio (without netting the cash and Cash Equivalents constituting proceeds of the applicable Incremental Facilities) as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) would not exceed 6.00:1.00, and any such addition shall be in an aggregate amount of not less than $5,000,000 or any whole multiple of $1,000,000 in excess thereof. The Borrower may (I) incur Incremental Commitments under clause (x), (y) or (z) of the second proviso of the immediately preceding sentence in such order as it may elect in its sole discretion and shall be allowed to classify under which clause such Incremental Commitments are being incurred at the time of such incurrence, without giving Pro Forma Effect to any Incremental Facilities or any increases of the Term Facility (or any portion thereof) in each case permitted to be incurred under such clauses (x) and (y) that is being incurred concurrently with an

incurrence under such clause (z) when calculating the amount of Incremental Commitments (or any portion thereof) that may be incurred pursuant to such clause (z) at such time and (II) later reclassify Indebtedness incurred under clauses (x) or (y) of the second proviso of the immediately preceding sentence as incurred pursuant to clause (z) of the second proviso of the immediately preceding sentence, if at the time of such reclassification, the Borrower would have been permitted to incur such Indebtedness under such clause (z). Any loans made in respect of any such Incremental Term Commitments (the "***Incremental Term Loans***" and any such facility an "***Incremental Term Loan Facility***" and collectively, the "***Incremental Facilities***") may be made, at the option of the Borrower, by either (i) increasing a given Class of Commitments with the same terms (including pricing) as the existing Term Loans of such Class, in which case such Incremental Term Loans shall constitute Term Loans of such Class for all purposes hereunder and under the other Loan Documents or (ii) creating a new tranche of term loans (an "***Incremental Term Loan Tranche***"). The Incremental Facilities shall rank *pari passu* in right of payment and in respect of lien priority as to the Collateral with the outstanding Term Loans. The proceeds of the Incremental Facilities shall be used for working capital, capital expenditures and other general corporate purposes (including any actions permitted by Article VII, including permitted Restricted Payments) of the Borrower and its Restricted Subsidiaries.

(b) The Incremental Term Loans comprising each Incremental Term Loan Tranche:

(i) other than customary "bridge" facilities which by their terms will be converted into a facility that has, or extended such that they have, a maturity date later than the Latest Maturity Date of all Classes of Commitments and Loans then in effect and Indebtedness in an aggregate principal amount not in excess of the Inside Maturity Basket, shall have a maturity date that is not prior to the Latest Maturity Date of all Classes of Term Loans then in effect and shall have a Weighted Average Life to Maturity that is not shorter than that of any Class of Term Loans;

(ii) [reserved];

(iii) (x) may share ratably, more than ratably or less than ratably in any voluntary prepayments of the Term Facility and (y) shall share ratably (and may not share more than ratably) in any mandatory prepayments of the Term Facility (unless the Incremental Lenders with respect to such Incremental Term Loans agree to receive prepayments after the prepayments of the Initial Term Loans or any other Incremental Term Loans);

(iv) may be denominated in Dollars or any other currency reasonably acceptable to the applicable Incremental Lenders and the Administrative Agent;

(v) except as set forth in Section 2.14(a) and this Section 2.14(b) with respect to prepayment events, maturity date, interest rate, yield, fees and original issue discounts and except with respect to the permitted use of proceeds thereof, shall have terms not materially more restrictive to the Borrower (as determined by the Borrower) than the terms of the Initial Term Loans (except for any terms beneficial to the Incremental Lenders that are either (1) also added for the benefit of the existing Lenders or (2) only applicable to periods after the Latest Maturity Date of all Classes of Commitments and Loans then in effect) (and to the extent materially more restrictive than the terms of the outstanding Initial Term Loans, shall be reasonably satisfactory to the Administrative Agent); provided that if the initial Yield on any Incremental Term Loan Tranche exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the "***Incremental Yield Differential***") the Yield then in effect for any outstanding Initial Term Loans, then the Applicable Rate then in effect for such outstanding Initial Term Loans

shall automatically be increased by the Incremental Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Tranche (and in respect of the Incremental Yield Differential in the form of an interest rate "floor," at the option of the Borrower, such increase will be reflected solely as an increase to the interest rate floor applicable to the Initial Term Loans); provided, further, that for purposes of the foregoing calculation, any Incremental Term Loan Tranche that is fixed rate Indebtedness shall be swapped to a floating rate on a customary matched maturity basis; and

(vi) [reserved].

(c) Incremental Term Loans (or any portion thereof) may be made by any existing Lender or by any other bank, investing entity or other Person (but in no case by (i) any Loan Party, (ii) except in compliance with the proviso of Section 2.14(i) below solely with respect to Incremental Term Commitments and Incremental Term Loans, an Affiliated Lender, (iii) any Defaulting Lender or any of its Subsidiaries, (iv) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (iii), or (v) any natural person) (each, except to the extent excluded pursuant to the foregoing parenthetical, an "***Incremental Lender***"), in each case on terms permitted in this Section and otherwise on terms reasonably acceptable to the Administrative Agent; provided that the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Incremental Lender's, as the case may be, making such Incremental Term Loans if such consent would be required under Section 10.07 for an assignment of Loans to such Lender or Incremental Lender, as the case may be. No Lender shall be obligated to provide any Incremental Term Loans unless it so agrees.

(d) Incremental Commitments and the loans made thereunder shall become Commitments and Loans, respectively, under this Agreement pursuant to an amendment (an "***Incremental Commitments Amendment***") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the Borrower, each Incremental Lender and the Administrative Agent. An Incremental Commitments Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.14, including any amendments that are not adverse to the interests of any Lender.

(e) If any Incremental Commitments are added in accordance with this Section 2.14, the Administrative Agent and the Borrower shall determine the effective date (the "***Incremental Commitments Effective Date***") and the final allocation of such addition. The Administrative Agent shall promptly notify the Borrower and the Lenders of the final allocation of such addition and the Incremental Commitments Effective Date.

(f) The effectiveness of any Incremental Commitments Amendment shall be subject to the satisfaction on the date thereof of each of the following conditions:

(i) the Administrative Agent shall have received on or prior to the Incremental Commitments Effective Date each of the following, each dated the applicable Incremental Commitments Effective Date unless otherwise indicated or agreed to by the Administrative Agent and each in form and substance reasonably satisfactory to the Administrative Agent: (A) the applicable Incremental Commitments Amendment; (B) certified copies of resolutions of each Loan Party approving the execution, delivery and performance of the Incremental Commitments Amendment and either certified copies of the Organization Documents of each Loan Party or a certification by a Responsible Officer of each Loan Party that there have been no changes to the Organization Documents of such Loan Party since the Closing Date; (C) to

the extent requested by the Administrative Agent, a Mortgage modification or a new Mortgage with respect to each Mortgaged Property and the related documents, agreements and instruments (including legal opinions) set forth in Sections 6.12(a)(iii) and 6.12(a)(iv), which Mortgage modification, new Mortgage and related documents, agreements and instruments (including legal opinions) may, if agreed to by the Administrative Agent in its sole discretion, be delivered within ninety (90) days of the date of effectiveness of the applicable Incremental Commitments Amendment (or such longer period as agreed to by the Administrative Agent in its sole discretion); (D) delivery of all items contemplated by Section 6.14(a)(ii); and (E) a favorable opinion of counsel for the Loan Parties dated the Incremental Commitments Effective Date, to the extent requested by the Administrative Agent, addressed to the Administrative Agent, the Collateral Agent and the Lenders in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(ii) (A) the conditions precedent set forth in Section 4.02 shall have been satisfied both before and after giving effect to such Incremental Commitments Amendment and the additional borrowings provided thereby, (B) such increase shall be made on the terms and conditions provided for above, and (C) at the time that any such Incremental Term Loan is made (and after giving effect thereto) no Default or Event of Default shall exist; and

(iii) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Incremental Lenders, as applicable, all fees and, to the extent required by Section 10.04, expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Incremental Commitments Effective Date.

Notwithstanding the foregoing, if the proceeds of any Incremental Commitments will be used to consummate a Limited Condition Transaction and the Borrower has made an LCT Election with respect to such Limited Condition Transaction, (x) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Term Loans are made (and after giving effect thereto), no Default or Event of Default shall exist, may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Term Loans, no Event of Default under Section 8.01(a), (f) or (g) shall exist, (y) the condition that upon the effectiveness of any Incremental Commitments Amendment and at the time that any such Incremental Term Loans are made (and after giving effect thereto), the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), may be tested and satisfied as of the LCT Test Date so long as upon the effectiveness of such Incremental Commitments and the making of such Incremental Term Loans, the Specified Representations shall be true and correct in all material respects and (z) the Secured Net Leverage Ratio set forth in Section 2.14(a)(z) may, at the Borrower's election, be tested and satisfied as of the LCT Test Date and will not be tested upon the effectiveness of such Incremental Commitments and the making of such Incremental Term Loans (but may be recalculated and retested, at the option of the Borrower, at such time).

(g) On each Incremental Commitments Effective Date, each Incremental Lender (i) shall become a "Lender" for all purposes of this Agreement and the other Loan Documents, (ii) shall have an Incremental Commitment which shall become a "Commitment" hereunder, and (iii) in the case of an Incremental Term Commitment, shall make an Incremental Term Loan to the Borrower in a principal amount equal to such Incremental Term Commitment, and such Incremental Term Loan shall be a "Term Loan" for all purposes of this Agreement and the other Loan Documents.

(h) [Reserved].

(i) This Section 2.14 shall supersede any provision of Section 2.13, 4.02 or 10.01 to the contrary; provided that, notwithstanding the foregoing, any Affiliated Lender providing any Incremental Term Commitments or Incremental Term Loans pursuant to this Section 2.14 shall be subject to the restrictions with respect to Affiliated Lenders set forth in clauses (i) and (j) of Section 10.07.

2.15 [Reserved].

2.16 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) that Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" in Section 1.01 and in Section 10.01; and

(ii) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Term Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Term Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Term Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Term Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Term Loans are held by the Lenders *pro rata* in accordance with the Commitments under the Term Facility. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender pursuant to this Section 2.16(a)(ii), and each Lender irrevocably consents hereto.

(b) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in

such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders (and pay any amounts due under Section 3.05 to the extent such purchase occurs other than on the last day of an Interest Period) or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Term Loans to be held on a *pro rata* basis by the Lenders in accordance with their Pro Rata Shares, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without withholding or deduction for any Taxes, except as required by applicable Law; provided that, if any Taxes are required by applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) to be withheld or deducted from such payments, then (i) the sum payable by the Borrower or such Loan Party shall be increased as necessary so that after all required withholdings or deductions of Indemnified Taxes or Other Taxes (including any such withholdings or deductions applicable to additional sums payable under this Section 3.01) each Agent and Lender (as the case may be) receives an amount equal to the sum it would have received had no such withholdings or deductions been made, (ii) the applicable Withholding Agent shall be entitled to make such withholdings or deductions and (iii) the applicable Withholding Agent shall pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law, except for Other Taxes resulting from an assignment by any Lender pursuant to Section 10.07, which assignment is not at the request of the Borrower pursuant to Section 3.07.

(c) The Loan Parties shall, jointly and severally, indemnify each Agent and Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid or payable by such Agent or Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document and any Other Taxes paid or payable by such Agent or Lender (including Indemnified Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and the calculation of the amount of such liability delivered to the Borrower by a Lender or Agent, or by the Administrative Agent on behalf of itself or a Lender or Agent, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower or any other Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Lender or Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes or Other Taxes as to which indemnification or additional amounts have been paid to it by the Borrower pursuant to this Section 3.01, it shall promptly remit such refund (without interest, other than any interest paid by the relevant Governmental Authority with respect to such refund) to the Borrower (but only to the extent of indemnity payments made or additional amounts paid under this Section 3.01 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender or Agent, as the case may be; provided, however, that the Borrower, upon the request of the Lender or Agent, as the case may be, agrees promptly to return such refund to such party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such party is required to repay such refund to the relevant Governmental Authority. Such Lender or Agent, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or Agent may delete any information therein that such Lender or Agent deems confidential). Notwithstanding anything to the contrary in this Section 3.01(e), in no event will any Lender or Agent be required to pay any amount to the Borrower pursuant to this Section 3.01(e) the payment of which would place such Lender or Agent in a less favorable net after-tax position than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect thereto had never been paid. Nothing herein contained shall interfere with the right of a Lender or Agent to arrange its tax affairs in whatever manner it thinks fit or oblige any Lender or Agent to claim any tax refund or to disclose any information relating to its tax affairs or any computations in respect thereof or require any Lender or Agent to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts due under this Section 3.01, which may include the designation of another Lending Office for any Term Loan affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; provided, further, that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 3.01(g)(ii), 3.01(h) and 3.01(i) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Each Foreign Lender shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of (A) IRS Form W-8BEN or Form W-8BEN-E (or successor form) certifying exemption from or a reduction in the rate of United States federal withholding tax under an applicable treaty to which the United States is a party, (B) IRS Form W-8ECI (or successor form) certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, (C) IRS Form W-8EXP (or successor form), (D) to the extent a Foreign Lender is not the beneficial owner, W-8IMY (or successor form), together with required attachments (including a certification substantially in the form of the applicable Exhibit O, if such Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption), certifying exemption from or reduction in the rate of United States federal withholding tax, or (E) in the case of a Foreign Lender claiming exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8BEN or Form W-8BEN-E (or successor form) together with a statement substantially in the form of the applicable Exhibit O. Solely for purposes of this Section 3.01(g), the term "Foreign Lender" shall include any Agent that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

(iii) Any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(h) Each Lender and Agent that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall, to the extent it is legally able to do so, furnish to the Borrower and the Administrative Agent, on or prior to the date it becomes a party to this Agreement, two accurate and complete executed copies of IRS Form W-9 (or successor form) establishing that such Lender or Agent is not subject to United States backup withholding tax.

(i) If a payment made to a Lender under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 3.01(i), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(j) Each Lender and Agent shall, to the extent it is legally able to do so, deliver such forms and/or certification as required by this Section 3.01 promptly upon the obsolescence or invalidity of any such form and/or certification previously delivered by such Lender and Agent. In addition, each Lender and Agent shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form (and/or any other form of certification).

(k) Each party's obligations under this Section 3.01 shall survive the termination of the Aggregate Commitments, repayment of all other Obligations hereunder and the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender. For purposes of this Section 3.01 and Section 9.15, the term "applicable Law" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurodollar Rate, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be disadvantageous to such Lender.

3.03 Inability to Determine Rates.

(a) If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan under the applicable Facility or a conversion to or continuation of any of the foregoing that (i) deposits are not being offered to banks in the European interbank market, the London interbank Eurodollar market or other offshore interbank market for such currency for the applicable amount and Interest Period of such Eurodollar Rate Loan, (ii) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (iii) the

Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter (and subject to clause (b) below), (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) If the Administrative Agent determines that the circumstances set forth in clause (a)(ii) above have arisen and such circumstances are unlikely to be temporary (which determination shall be conclusive absent manifest error), and if there is no comparable successor rate that is, at such time, broadly accepted by the syndicated loan market for loans denominated in US dollars in lieu of the Eurodollar Base Rate as reasonably determined by the Administrative Agent and accepted by the Borrower in writing, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate and shall enter into an amendment (with the consent of the Required Lenders) to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that as a result of the introduction of or any Change in Law, in each case after the Closing Date, or such Lender's compliance therewith, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurodollar Rate (or in the case of any Change in Law with respect to Taxes, any Loan) or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes imposed on or with respect to any payment made by or on account of any Loan Party under any Loan Document and Other Taxes (as to which Section 3.01 shall govern), (ii) Excluded Taxes (other than clause (a) of the definition of Excluded Taxes), (iii) Connection Income Taxes, and (iv) reserve requirements reflected in the Eurodollar Rate), then from time to time within fifteen (15) Business Days after written demand of such Lender setting forth in reasonable detail (which need not include any information the disclosure of which by such Lender is prohibited by applicable Laws) such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; provided that such increased costs may only be requested by a Lender imposing such increased costs on borrowers similarly situated to the Borrower under syndicated credit facilities comparable to those provided hereunder.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the capital of, or increasing the liquidity required to be maintained by, such Lender or any holding company of such Lender, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction or increase suffered.

(c) The Borrower shall not be required to compensate a Lender pursuant to Section 3.04(a) or (b) for any such increased cost or reduction incurred more than one hundred and eighty (180) days prior to the date that such Lender demands, or notifies the Borrower of its intention to demand, compensation therefor; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly (within 30 days) compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any assignment pursuant to Section 3.07, continuation, conversion, payment or prepayment of any Term Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Term Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Term Loan) to prepay, borrow, continue or convert any Term Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Term Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods.

(b) With respect to any Lender's claim for compensation under Section 3.02, 3.03 or 3.04, the Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such increased cost or reduction is retroactive, then such one hundred and eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurodollar Rate Loans, or to convert Base Rate Loans into Eurodollar Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another any Eurodollar Rate Loan, or to convert Base Rate Loans into Eurodollar Rate Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurodollar Rate Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for

such Eurodollar Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurodollar Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurodollar Rate Loans shall be applied instead to its Base Rate Loans; and

(ii) all Term Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurodollar Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurodollar Rate Loans shall remain as Base Rate Loans.

(d) If any Lender gives notice to the Borrower (with a copy to the Agent) that the circumstances specified in Section 3.02, 3.03(a) or 3.04 hereof that gave rise to the conversion of such Lender's Eurodollar Rate Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurodollar Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurodollar Rate Loans, to the extent necessary so that, after giving effect thereto, all Term Loans held by the Lenders holding Eurodollar Rate Loans and by such Lender are held *pro rata* (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

3.07 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.04 as a result of any condition described in such Sections or any Lender ceases to make Eurodollar Rate Loans as a result of any condition described in Section 3.02 or 3.03(a), (ii) any Lender becomes a Defaulting Lender, (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.07), or (iv) any Lender is an Ineligible Assignee, then the Borrower may, at its sole expense and effort, on five (5) Business Days' prior written notice to the Administrative Agent and such Lender (or such lesser time as may be agreed by the Administrative Agent), replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or more Eligible Assignees; provided that (A) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person, (B) such replaced Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans (or, in the case of the preceding clause (iv), the lesser of (x) the purchase price paid by such Ineligible Assignee for its Term Loans and (y) the outstanding principal thereof), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.05(d) (if applicable) and 3.05) in accordance with the Assignment and Assumption with respect to such assignment, (C) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter, (D) such assignment does not conflict with applicable Law, and (E) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) Any Lender being replaced pursuant to Section 3.07(a) above shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and

outstanding Loans and (ii) deliver any Notes evidencing such Term Loans to the Borrower or the Administrative Agent. If such replaced Lender fails to execute and deliver such Assignment and Assumption within one (1) Business Day after the receipt of notice referred to in the foregoing clause (a), such replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption on such date as provided in this Section 3.07. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Term Loans so assigned shall be paid in full to such assigning Lender in accordance with such Assignment and Assumption concurrently with such assignment and assumption, and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans and Commitments, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender.

(c) Notwithstanding anything to the contrary contained above the Lender that acts as (or whose Affiliate acts as) the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(d) In the event that (i) the Borrower has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain Class of the Term Loans or all Lenders, and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "***Non-Consenting Lender***."

3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT TO BORROWINGS

4.01 Conditions to Initial Borrowing. The obligation of each Lender to make its initial Borrowing hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's (or, in the case of clause (a)(iii)(A) below, the Designated Senior Priority Representative's) receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date):

(i) executed counterparts of this Agreement, a Guaranty from each Guarantor and the Intercompany Note, as applicable;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least two (2) Business Days prior to the Closing Date;

(iii) the Security Agreement, duly executed by each Loan Party, together with (subject to the last paragraph of this Section 4.01):

(A) certificates (including original share certificates and/or original certificates of title) representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank,

(B) copies of financing statements, filed or duly prepared for filing, under the Uniform Commercial Code in all jurisdictions necessary in order to perfect and protect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent (including, without limitation, receipt of duly executed payoff letters and UCC-3 termination statements);

(iv) the Intellectual Property Security Agreement, duly executed by each applicable Loan Party, together with (subject to the last paragraph of this Section 4.01) evidence that all action that the Collateral Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken;

(v) the Closing Date Intercreditor Agreement duly executed by the Loan Parties;

(vi) the Collateral Assignment (Blocker) duly executed by Holdings;

(vii) certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party and authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect;

(viii) documents and certifications (including, without limitation, Organization Documents and good standing certificates) to evidence that each Loan Party is duly organized or formed, and that each of the Borrower and the Guarantors is validly existing and in good standing (where such concept is applicable) in its jurisdiction of formation;

(ix) an opinion of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel to the Loan Parties;

(x) a certificate, substantially in the form of Exhibit K, from the chief financial officer of Holdings;

(xi) the Closing Financial Statements;

(xii) a Committed Loan Notice relating to the initial Borrowing;

(xiii) a certificate, dated as of the Closing Date, duly executed by a Responsible Officer of Holdings certifying that the conditions precedent set forth in Sections 4.01(c), (d), (e), (i) and (j) have been satisfied as of the Closing Date; and

(xiv) evidence that the First Lien Loan Documents shall have been executed and delivered by all of the Loan Parties stated to be party thereto in their respective forms then most recently delivered to the Administrative Agent, and evidence that the "Closing Date" (as defined in the First Lien Credit Agreement) will occur on the Closing Date.

(b) Holdings and the Borrower shall have received the Equity Contribution and Other Equity in the manner described in the definition of "Transactions."

(c) On the Closing Date, after giving effect to the Closing Transactions, neither Holdings nor the Borrower nor any of their Subsidiaries shall have any outstanding Indebtedness for borrowed money other than the Term Facility, the First Lien Loans in an aggregate principal amount of $325,000,000 and Permitted Surviving Debt and all Liens securing and any Guarantees of any Indebtedness for borrowed money not permitted by this Section 4.01(c) shall have been released.

(d) The Acquisition shall be consummated pursuant to the Acquisition Agreement, substantially concurrently with the initial funding of the Term Facility, without giving effect to any amendments thereto, waivers thereof or consents with respect thereto that are materially adverse to the Arrangers, in their capacity as Lenders, and the other Initial Lenders, without the consent of the Initial Lenders, such consent not to be unreasonably withheld or delayed.

(e) Since August 6, 2017, there shall not have been a Company Material Adverse Effect (as defined in the Acquisition Agreement) that would result in a failure of a condition precedent under the Acquisition Agreement or would provide the Borrower the right to terminate its obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result thereof.

(f) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, as is reasonably requested in writing by the Administrative Agent at least ten (10) Business Days prior to the Closing Date.

(g) All fees, closing payments and expenses required to be paid on the Closing Date shall have been paid in full in cash from the proceeds of the initial funding under the Term Facility, to the extent, in the case of expenses, a reasonably detailed invoice has been delivered to Holdings at least three (3) Business Days prior to the Closing Date.

(h) All actions necessary to establish that the Collateral Agent will have a perfected second priority security interest (subject to Permitted Prior Liens) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(i) The Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

(j) The Specified Representations shall be true and correct in all material respects as of the Closing Date (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); provided that any such representation or warranty qualified by or subject to a "material adverse effect," "material adverse change" or similar term or qualification shall be true and correct in all respects (after giving effect to any such qualification of materiality).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender, unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that to the extent any Lien search or Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than (i) customary Uniform Commercial Code Lien searches with respect to Holdings, the Borrower and the other Guarantors, in each case, in an entity's jurisdiction of organization, (ii) the execution and delivery of the Security Agreement, (iii) the perfection of Liens on Collateral that may be perfected by the filing of financing statements under the Uniform Commercial Code or by intellectual property filings with the United States Patent and Trademark Office and the United States Copyright Office, and (iv) the pledge and perfection of security interests in the Equity Interests of the Borrower and its Restricted Subsidiaries (other than Immaterial Subsidiaries) with respect to which a Lien may be perfected by the delivery of a stock or equivalent certificate, but, with respect to subsidiaries of the Company, only to the extent received after use of commercially reasonable efforts to do so without undue burden or expense) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such Lien search and/or Collateral shall not constitute a condition precedent to the availability of the Term Facility on the Closing Date, but may instead be provided within (x) with respect to stock or equivalent certificates of subsidiaries of the Company, forty-five (45) days after the Closing Date and (y) otherwise, ninety (90) days after the Closing Date, subject to such extensions as are reasonably agreed by the Collateral Agent pursuant to arrangements to be mutually agreed between the Collateral Agent and the Borrower.

4.02 Conditions to All Borrowings. The obligation of each Lender to honor any request for a Borrowing (other than on the Closing Date and other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) the representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively;

(b) no Default or Event of Default shall exist, or would result from, such proposed Credit Extension or from the application of the proceeds therefrom; and

(c) the Administrative Agent shall have received a request for a Borrowing in accordance with the requirements hereof,

provided that, in the case of Incremental Facilities, the conditions specified in Sections 4.02(a) and (b) shall be limited in accordance with Section 2.14(f) if such request for a Borrowing is in connection with a Limited Condition Transaction.

Each request for a Borrowing (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of Holdings and the Borrower represents and warrants to the Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Restricted Subsidiaries (a) is a Person (i) duly organized or formed and validly existing and (ii) in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite valid and subsisting governmental licenses, authorizations, consents and approvals ("***Permits***") to operate its business as currently conducted, except in each case referred to in clause (a)(ii), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect. There are no actions, claims or proceedings pending or, to the best of the Borrower's or any Guarantor's knowledge, threatened in writing that seek the revocation, cancellation, suspension or modification of any Permits that would reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than any Lien to secure the Secured Obligations pursuant to the Collateral Documents), or require any payment to be made under (i) the First Lien Credit Agreement (or any Specified First Lien Refinancing Debt), (ii) any other Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries, or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law; except with respect to any breach or contravention or payment referred to in clause (b) of this Section 5.02, to the extent that such conflict, breach, contravention or payment would not reasonably be expected to have a Material Adverse Effect.

5.03 Governmental Authorization; Other Consents. No material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or

any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof), or (d) the exercise by an Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect and those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by bankruptcy insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) During the period from December 31, 2016 to and including the Closing Date, there has been (i) no sale, transfer or other disposition by the Company and its Subsidiaries of any material part of the business or property of the Company and its Subsidiaries and (ii) no purchase or other acquisition by any of them of any business or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Company and its Subsidiaries, which is not reflected in the Historical Financial Statements or in the notes thereto or has not otherwise been disclosed in writing to the Lenders prior to the Closing Date. The Historical Financial Statements have been prepared in accordance with GAAP in all material respects applied on a consistent basis throughout the periods covered thereby (taking into account the notes thereto), in the case of the unaudited financial statements included in the Historical Financial Statements, subject to normal year-end adjustments, and the absence of footnotes.

(b) The Closing Financial Statements delivered pursuant to Section 4.01(a)(x) present fairly, in all material respects, the consolidated financial position, statements of operations and cash flows of the Company and its Subsidiaries, at the respective dates set forth therein and for the respective periods covered thereby, and were prepared in accordance with GAAP, consistently applied.

(c) Since December 31, 2016, there has been no change, event, occurrence, event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect; provided that the representation in this Section 5.05(c) shall only be made after the Closing Date.

(d) The forecasted financial information of the Company and its Subsidiaries delivered to the Lenders pursuant to Section 4.01 or 6.01 was prepared in good faith using assumptions based on information sourced from the financial records of the Company and its Subsidiaries for the periods stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery and at the time of preparation of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

5.06 Litigation. There are no actions, suits, proceedings, investigations, claims or disputes pending or, to the knowledge of Holdings or any of its Restricted Subsidiaries, threatened or

contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement, any other Loan Document or, as of the Closing Date, the consummation of the Transactions, or (b) either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither Holdings nor any Restricted Subsidiary of Holdings is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of its Restricted Subsidiaries has good record and indefeasible title in fee simple to (or legal and beneficial title to, as applicable in the relevant jurisdiction), or valid leasehold interests in, all real property (including leased real property) necessary in the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and for Permitted Encumbrances and, in the case of leased real property, encumbrances which encumber the fee estate and do not result from a violation by the Loan Party or Restricted Subsidiary in question of the terms of its lease.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list of all Material Real Property owned by any Loan Party or any of its Restricted Subsidiaries as of the Closing Date, showing as of the Closing Date the street address (to the extent available), county or other relevant jurisdiction, state and record owner.

5.09 Environmental Matters. Except as disclosed on Schedule 5.09 or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) There are no pending or, to the knowledge of the Borrower, threatened claims against Holdings or any of its Subsidiaries alleging either potential liability under, or responsibility for violation of, any Environmental Law or alleging potential liability with respect to any Hazardous Material, and to the knowledge of the Borrower, (i) there are no pending investigations by any Governmental Authority regarding any such potential claims and (ii) no facts or circumstances exist that would likely be the basis for any such claim.

(b) (i) Neither Holdings nor any of its Subsidiaries has generated, used, stored, treated, transported or caused any Environmental Release of Hazardous Materials at or to any location and (ii) none of the real properties currently owned, leased or operated by Holdings or any of its Subsidiaries or, to the knowledge of the Borrower, the real properties formerly owned, leased or operated by Holdings or any of its Subsidiaries, contain any Hazardous Materials that, in the case of either clause (i) or (ii) above, are in amounts or concentrations or in a manner which (x) constitute a violation by Holdings or any of its Subsidiaries of, (y) require any investigation, remediation or response action under, or (z) are reasonably likely to give rise to, liability against Holdings or any of its Subsidiaries under, Environmental Laws.

(c) Neither Holdings nor any of its Subsidiaries is undertaking or, to the knowledge of the Borrower, is obliged to undertake, either individually or together with other potentially responsible parties, any investigation, remediation or response action relating to any actual or threatened Environmental Release of Hazardous Materials at any site.

5.10 Taxes. Holdings and its Subsidiaries have filed all federal and state and other Tax returns and reports required to be filed, and have paid all federal and state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are not overdue by more than thirty (30) days or (b) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (c) with respect to which the failure to make such filing or payment would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

5.11 ERISA Compliance. No ERISA Event has occurred in the five-year period prior to the date on which this representation is made or deemed made and is continuing, or reasonably expected to occur, that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. As of the most recent valuation date for any Pension Plan (other than a Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher.

5.12 Capitalization and Subsidiaries; Equity Interests. Schedule 5.12 sets forth, as of the Closing Date (after giving effect to the Closing Transactions), (a) a correct and complete list of the name of each Subsidiary of the Borrower and the ownership interest therein held by the Borrower or its applicable Subsidiary, (b) the type of entity of the Borrower and each of its Subsidiaries, and (c) any Joint Venture or partnership of the Borrower and its Subsidiaries, and all of the outstanding Equity Interests therein have been validly issued, are fully paid and non-assessable and are free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any nonconsensual Lien that is permitted under Section 7.01, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified First Lien Refinancing Liens or any Lien permitted under Section 7.01(o), (p)(ii), (cc) or (ll).

5.13 Margin Regulations; Investment Company Act.

(a) The Borrower is not engaged and will not engage in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(b) None of Holdings, the Borrower or any other Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure. Holdings has disclosed to the Agents and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the Transactions and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and *pro forma* financial information, Holdings represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of delivery of such information to any Agent or Lender; it being understood that such projections may vary from actual results and that such variations may be material.

5.15 Compliance with Laws. Each Loan Party and its Subsidiaries is in compliance in all respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.16 Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Loan Party and each of its Restricted Subsidiaries owns, or possesses the right to use, all of the trademarks, service marks, trade names, trade dress, domain names, copyrights, patents, patent applications, franchises, licenses, trade secrets, know-how and other intellectual property rights (collectively, "***IP Rights***") that are used in the operation of their respective businesses. Set forth on Schedule 5.16 is a complete and accurate list of all registrations or applications for registration in the United States Patent and Trademark Office and the United States Copyright Office of any IP Rights owned or exclusively licensed by a Loan Party or any of its Restricted Subsidiaries as of the Closing Date. To the knowledge of Holdings and the Borrower, (i) the conduct of the business of the Loan Parties and their Restricted Subsidiaries does not infringe, misappropriate, dilute or otherwise violate any rights held by any other Person and (ii) no slogan or other advertising device, product, process, method, substance, part or other material now employed or sold, or now contemplated to be employed or sold, by any Loan Party or any Restricted Subsidiary infringes upon, misappropriates, dilutes or otherwise violates any rights held by any other Person except in each case for such infringements, individually or in the aggregate, which would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of Holdings and the Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the knowledge of Holdings and the Borrower, no Person is infringing, misappropriating, diluting or otherwise violating any IP Rights except, in each case, for any such infringement, misappropriation, dilution or violation, that individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Solvency. As of the Closing Date, Holdings and its Subsidiaries, on a consolidated basis, are Solvent.

5.18 Labor Matters. Other than mandatory national, provincial or industry-wide collective bargaining arrangements, there are no collective bargaining agreements or Multiemployer Plans, other than those listed on Schedule 5.18, covering the employees of Holdings or any of its Restricted Subsidiaries as of the Closing Date and neither Holdings nor any Restricted Subsidiary has suffered any strikes, walkouts, slowdowns, lockouts, work stoppages or other material labor difficulty within the last five years. Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, there is (a) no unfair labor practice complaint pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them before the National Labor Relations Board (or any foreign equivalent thereof) and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Restricted Subsidiaries or, to the knowledge of Holdings and the Borrower, threatened against any of them and (b) to the knowledge of Holdings and the Borrower, no union representation question existing with respect to the employees of Holdings or any of its Restricted Subsidiaries and, to the knowledge of Holdings and the Borrower, no union organization activity that is taking place.

5.19 Perfection, Etc. Subject to the last paragraph of Section 4.01, all filings and other actions necessary or desirable to create, perfect and protect the Lien in the Collateral of the Collateral Agent, for the benefit of the Secured Parties, securing the Secured Obligations created under the Collateral

Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of the Collateral Agent, for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected second priority Lien in the Collateral, securing the payment of the Secured Obligations (subject to Permitted Prior Liens). The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the Liens created or permitted under the Loan Documents.

5.20 PATRIOT Act and Anti-Money Laundering Compliance. To the extent applicable, Holdings, each member of the Restricted Group and each Unrestricted Subsidiary is in compliance, in all respects, with (i) the Trading with the Enemy Act, the International Emergency Economic Powers Act, each as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) applicable Laws relating to anti-money laundering.

5.21 Anti-Corruption Compliance. Each Loan Party, each Subsidiary thereof and, to the knowledge of the Borrower, each of their respective directors, officers, agents and employees is in compliance in all material respects with all applicable anti-corruption Laws, including the United States Foreign Corrupt Practices Act of 1977, as amended ("***FCPA***"), and, as of any date that is at least 90 days after the Closing Date, each Loan Party and each Subsidiary thereof maintains policies and procedures designed to ensure that each such Loan Party and each Subsidiary will continue to be in compliance in all material respects with all applicable anti-corruption Laws. No part of the proceeds of the Term Loans has been or will be used, directly or indirectly, by any Loan Party for any payments to any Person, governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA or any other applicable anti-corruption Law.

5.22 OFAC. The Borrower, its Subsidiaries and, to the knowledge of the Borrower, their respective officers, employees, directors and agents that act in any capacity in connection with the Term Facility, are in compliance with applicable Sanctions in all material respects. No Loan Party or Subsidiary thereof and none of their respective directors, officers, and to the knowledge of the Borrower, their respective agents or employees (a) is a Sanctioned Person or a Sanctioned Entity, (b) has its assets located in Sanctioned Entities, (c) derives revenue from investments in, or transactions with, Sanctioned Persons or Sanctioned Entities or (d) is owned or controlled by a Sanctioned Person or a Sanctioned Entity. The proceeds of any Term Loan will not be used to fund any activities or business of or with, or operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity in violation of any applicable Sanctions, or in any manner that would constitute or give rise to a violation by any party hereto of any applicable Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions.

5.23 Designation as Senior Debt. The Obligations constitute "Designated Senior Debt" or any similar term under and as defined in the agreements relating to any Indebtedness of the Borrower or any Guarantor, including any subordinated Indebtedness, which contains such designation.

5.24 Broker Fees. Other than as set forth on Schedule 5.24, the Borrower has not paid or agreed to pay, or to reimburse any other Person (in each case, other than the Agents and the Lenders) with respect to, any finder's, broker's, investment banking or other similar fee in connection with any of the transactions evidenced by the Loan Documents.

5.25 Acquisition Documents. The Borrower has delivered to the Administrative Agent complete and correct copies of (i) the Acquisition Agreement, together with all schedules and exhibits thereto, as of the date hereof and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of the Acquisition Agreement entered into prior to the date hereof.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Term Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within one hundred twenty (120) days (or one hundred thirty-five (135) days in the case of the fiscal year ending on or around December 31, 2017) after the end of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in each case, commencing with the fiscal year ending on or around December 31, 2017 (it being understood that comparative financial statements with respect to the fiscal year ending on or around December 31, 2017 and the previous fiscal year need not be included in the audit), in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of RSM US LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (A) an upcoming maturity date of any Indebtedness or (B) any potential inability to satisfy any financial covenants set forth in any agreement, document or instrument governing or evidencing Indebtedness on a future date or in a future period), together with a Narrative Report with respect thereto;

(b) as soon as available, but in any event (x) for each of the first three fiscal quarters ended after the Closing Date (commencing with the fiscal quarter ending on or around September 30, 2017) within sixty (60) days and (y) thereafter, within forty-five (45) days, in each case, after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, a consolidated balance sheet of the Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case, commencing with the fiscal quarter ending on or around September 30, 2017, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, stockholders' equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP subject only to normal year-end audit adjustments and the absence of footnotes, together with a Narrative Report with respect thereto; and

(c) as soon as available, but in any event no later than ninety (90) days after the end of each fiscal year, forecasts prepared by management of the Borrower, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets, statements of income or operations and statements of cash flow of the Borrower and its Subsidiaries on a quarterly basis for the fiscal year following such fiscal year then ended.

To the extent the Borrower designates any of its Subsidiaries as an Unrestricted Subsidiary, the financial statements referred to in this Section 6.01 shall be accompanied by unaudited reconciliation statements eliminating the financial information pertaining to such Unrestricted Subsidiary or Unrestricted Subsidiaries.

6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower (which delivery may be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes and which Compliance Certificate need not include financial ratio calculations unless such calculations are necessary for determining compliance with any financial ratio requirement set forth herein or in any Loan Document); provided that, for the avoidance of doubt, no calculation of financial ratios shall be required in a Compliance Certificate in connection with any incurrence test unless specifically set forth elsewhere herein;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any requests or notices received by any Loan Party (other than in the ordinary course of business), statement or report furnished to any holder of any Indebtedness of any Loan Party or of any of its Subsidiaries in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(e) reasonably promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law or otherwise relating to any Hazardous Material against any Loan Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect;

(f) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) a report supplementing Schedule 5.16 (in connection with the delivery of the annual financial statements only) and Schedule 5.08(b) hereto, including, in the case of supplements to Schedule 5.08(b), an identification of all Material Real Property disposed of by any Loan Party since the delivery of the last supplements and a list and description of all Material Real Property acquired since the delivery of the last supplements (including the street (if available), county or other relevant jurisdiction, state and record owner) and (ii) a description of each event, condition or circumstance during the last fiscal quarter covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b);

(g) copies of any notice of default under, and any material amendment, supplement, waiver or other modification of, the First Lien Credit Agreement;

(h) promptly upon receipt thereof, copies of any detailed audit reports, management letters or recommendations submitted to the Board of Directors (or the audit committee of the Board of Directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them; and

(i) promptly, such additional information regarding the business, legal, financial or corporate affairs or operations of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or the Collateral Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 and Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrower's behalf on IntraLinks/IntraAgency or another relevant Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents. Notwithstanding the foregoing and anything herein to the contrary, to the extent that a direct or indirect parent of the Borrower becomes a public company that files periodic reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, the documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) shall be deemed to have been delivered on the date the Forms 10-K (in the case of Sections 6.01(a) and 6.02(b)), 10-Q (in the case of Sections 6.01(b) and 6.02(b)) or 8-K (in the case of Section 6.02(b)) are filed with the SEC.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Collateral Agent materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (b) certain of the Lenders (each, a "***Public Lender***") may have personnel who do not wish to receive material non-public information with respect to the Borrower and its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform

designated "Public Side Information"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Each of Holdings and the Borrower hereby (i) acknowledges and agrees that no Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) shall contain any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities laws and (ii) authorizes the Administrative Agent, the Collateral Agent, the Arrangers and the Lenders to treat all Borrower Materials delivered pursuant to Section 6.01(a), 6.01(b) or 6.02(a) as not containing any material non-public information with respect to Holdings, the Borrower, its Subsidiaries and their respective securities for purposes of United States federal and state securities Laws and as suitable for distribution to Public Lenders.

6.03 Notices. Promptly upon any Responsible Officer of the Borrower obtaining knowledge thereof, notify the Administrative Agent for further distribution to each Lender:

(a) of the occurrence of any Default or Event of Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including arising out of or resulting from (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary, (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority, (iii) the commencement of, or any development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws or otherwise relating to any Hazardous Material or in respect of IP Rights, or (iv) the occurrence of any ERISA Event, either alone or together with all other ERISA Events;

(c) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(d) of the (i) occurrence of any Disposition of property or assets for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii) and (ii) incurrence or issuance of any Indebtedness for which the Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay, discharge or otherwise satisfy as the same shall become due and payable, all its obligations and liabilities, including (a) all Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Borrower or such Restricted Subsidiary; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness except, in each case, to the extent the failure to pay or discharge the same would not reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing in each jurisdiction in which such qualification is required), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect, and (c) preserve or renew all of its registered or issued IP Rights to the extent appropriate consistent with its reasonable business judgment.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and (b) make all necessary renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof or thereto in accordance with prudent industry practice, except as expressly permitted by this Agreement or where the failure to maintain such properties or make such renewals, replacements, modifications, improvements, upgrades, extensions and additions would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain, with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons of established reputation engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons of established reputation engaged in the same or similar businesses as the Borrower and its Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each general liability, umbrella liability and commercial excess liability policy of insurance shall name the Administrative Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and each casualty and property insurance policy shall, within forty-five (45) days after the Closing Date (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to the Administrative Agent of any modification or cancellation of such policy (or ten (10) days' prior written notice in the case of the failure to pay any premiums thereunder).

6.08 Compliance with Laws. Comply in all respects with the requirements of all Laws and all orders, writs, injunctions, decrees and Permits and duly observe all requirements of any foreign, federal, state or local Governmental Authority, in each case, applicable to it or to its business or property, except if the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in all material respects in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Borrower or such Restricted Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and the Collateral Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Collateral Agent on behalf of the Administrative Agent may exercise rights under this Section 6.10 and the Collateral Agent shall not

exercise such rights more often one (1) time during any calendar year absent the existence of an Event of Default, which shall be at the Borrower's expense; provided, further, that when an Event of Default exists the Administrative Agent or the Collateral Agent (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and with reasonable advance notice. The Administrative Agent and the Collateral Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's accountants; provided, further that nothing in this Agreement or in any other Loan Document shall require any Loan Party to provide information (i) that constitutes nonfinancial trade secrets or nonfinancial proprietary information, (ii) in respect of which disclosure is prohibited by applicable Laws or (iii) that is subject to attorney client privilege or constitutes attorney work product.

6.11 Use of Proceeds. Use the proceeds of the Initial Term Loans on the Closing Date solely (i) to finance the Acquisition and the Refinancing and to pay Transaction Costs in connection therewith and (ii) to the extent of any excess after the uses described in clause (i) for general corporate purposes (including any actions permitted by Article VII) of the Restricted Group.

6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new direct or indirect Restricted Subsidiary other than an Excluded Subsidiary by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary, (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary, and (iii) any voluntary election pursuant to clause (iv) of the definition of "Guarantors" shall be deemed to constitute the acquisition of a Restricted Subsidiary that is not an Excluded Subsidiary for all purposes of this Section 6.12), or upon the acquisition of any personal property (other than "Excluded Property," as defined in the Security Agreement) or any Material Real Property by any Loan Party, which real or personal property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, then the Borrower shall, in each case at the Borrower's expense:

(i) in connection with the formation or acquisition of a Restricted Subsidiary, on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, (A) cause each such Restricted Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Administrative Agent and the Collateral Agent a Guaranty or Guaranty Supplement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, Guaranteeing the other Loan Parties' obligations under the Loan Documents, (B) cause each such Restricted Subsidiary to deliver a counterpart signature page to the Intercompany Note and, in the case of any such Restricted Subsidiary that is not an Excluded Subsidiary, related endorsement, and (C) (if not already so delivered) deliver certificates representing the Equity Interests of such Restricted Subsidiary accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt of such Restricted Subsidiary indorsed in blank to the Collateral Agent (or the Designated Senior Priority Representative on its behalf), together with supplements to the Security Agreement (and, if applicable, supplements to the other Collateral Documents) with respect to the pledge of any Equity Interests or Indebtedness and any additional assets of such Restricted Subsidiary in accordance with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents, as specified by and in form and substance reasonably satisfactory to the Administrative

Agent and the Collateral Agent (consistent with the Security Agreement, the Intellectual Property Security Agreement and the other Collateral Documents), securing payment of all the Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and constituting perfected Liens on all such properties;

(ii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion, furnish to the Administrative Agent and the Collateral Agent (A) a description of the personal property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail provided in the Security Agreement Supplement or otherwise reasonably satisfactory to the Administrative Agent and the Collateral Agent and (B) a description of the real property of each such Restricted Subsidiary (other than Excluded Subsidiaries) in detail reasonably satisfactory to the Administrative Agent and the Collateral Agent;

(iii) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Administrative Agent and the Collateral Agent Mortgages (with respect to Material Real Properties only) and other agreements, documents and instruments as specified by and in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent (consistent with the Security Agreement and any existing Mortgages), securing payment of the Obligations under the Loan Documents and constituting Liens on all such properties;

(iv) on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such formation or acquisition and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such formation or acquisition and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such formation or acquisition (or ninety (90) days with respect to Mortgages), or such longer period as the Administrative Agent may agree in its sole discretion, take, and cause such Restricted Subsidiary that is not an Excluded Subsidiary to take, whatever additional action (including, without limitation, the recording of Mortgages (with respect to Material Real Properties only), the filing of Uniform Commercial Code financing statements, the giving of notices and the endorsement of notices on title documents and delivery of stock and membership interest certificates) as may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens (to the extent required by the Collateral Documents) on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms;

(v) as promptly as practicable (but in any event no later than ninety (90) days after such formation or acquisition, or such longer period as the Administrative Agent may agree in its sole discretion), deliver to the Administrative Agent with respect to each Material Real Property owned in fee by a Loan Party that is the subject of such request, title reports in scope,

form and substance reasonably satisfactory to the Administrative Agent, fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements and in amount, reasonably acceptable to the Administrative Agent (not to exceed the value of the Material Real Properties covered thereby), American Land Title Association/American Congress on Surveying and Mapping form surveys and environmental assessment reports, in each case in scope, form and substance reasonably satisfactory to the Administrative Agent, and favorable opinions of local counsel to the Loan Parties in each state in which the applicable Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and any related fixture filings, in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent or the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such Guaranties, Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other Collateral Documents.

(b) Notwithstanding the foregoing, the Collateral Agent shall not take a security interest in those assets as to which the Borrower and the Administrative Agent shall determine, in their reasonable discretion, that the cost of obtaining such Lien (including any mortgage, stamp, intangibles or other tax) are excessive in relation to the benefit to the Lenders of the security afforded thereby.

(c) For the avoidance of doubt, changes in organization of a Loan Party or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not constitute a formation or acquisition of a Restricted Subsidiary; provided that on or prior to the later to occur of (i) the date that is thirty (30) days following the date of such change in organization and (ii) the earlier of the date of the required delivery of the Compliance Certificate following the date of such change in organization and the date that is forty-five (45) days after the end of the most recently ended fiscal quarter after such change in organization (or such longer period as may be agreed to by the Administrative Agent in its sole discretion) such converted entity shall deliver such instruments and documents (including Uniform Commercial Code financing statements and affirmation of its obligations under the Loan Documents) and take all such other action as the Administrative Agent or the Collateral Agent may deem necessary or desirable in preserving the continuing validity and perfection of the Collateral Agent's Lien on the Collateral owned by (or, in the case of Equity Interests of such Person included in the Collateral, issued by) such Person.

(d) No later than five (5) days prior to the date on which a Mortgage with respect to a Material Real Property is executed and delivered pursuant to this Agreement (or such later date as may be agreed to by the Administrative Agent in its reasonable discretion), the Administrative Agent shall have received (or, in the case of clause (B), shall have furnished) (A) a completed standard "life of loan" flood hazard determination form, (B) if the improvements to the applicable improved property are located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards (a "***Flood Hazard Property***"), a written notification to the Borrower (a "***Flood Notice***"), (C) the Borrower's written acknowledgment of receipt of a Flood Notice from the Administrative Agent as to the fact that such Mortgaged Property is a Flood Hazard Property and as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program, and (D) if a Flood Notice is required to be given and flood insurance is available in the community in which the applicable Mortgaged Property is located, a copy of the flood insurance policy, copies of the applicable Loan Party's application for a flood insurance policy and proof

of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Secured Parties.

6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) comply, and make all reasonable efforts to cause all lessees operating or occupying its owned, leased or operated properties to comply, with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and owned, leased or operated properties; and (c) conduct any investigation, remediation or other response action necessary to address any Environmental Release of Hazardous Materials at any of its owned, leased or operated properties, to the extent required by, and in accordance with, applicable Environmental Laws.

6.14 Further Assurances; Post-Closing Obligations.

(a) Promptly upon request by the Administrative Agent or the Collateral Agent, (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Loan Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents, including but not limited to, in the event of any amendment or modification that has the effect of making, increasing, renewing or extending any extension of credit hereunder (including the entering into of any Incremental Commitments), delivery of all items set forth in Section 6.12(d) with respect to any existing Mortgaged Property to the extent such items are required under any federal banking regulation no later than five (5) days prior to such making, increasing, renewing or extending any extension of credit hereunder.

(b) Within two Business Days after the Closing Date (which time period may be extended to three Business Days at the reasonable discretion of the Administrative Agent, or to such later date as may be agreed by the Requisite Lead Arrangers (as defined in the Fee Letter) in their reasonable discretion), (x) the Borrower shall have contributed Equity Interests of the Company to the Blocker, as a result of which the Blocker will hold 50% of the outstanding Equity Interests of the Company (the "***Blocker Equity Contribution***") and (y) the Blocker shall have duly executed and delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, (A) a Guaranty Supplement, (B) a Security Agreement Supplement and (C) a counterpart signature to the Intercompany Note and related endorsement.

(c) Deliver each document and take each action set forth on Schedule 6.14 within the applicable time limit specified therein.

6.15 Maintenance of Ratings. Use commercially reasonable efforts to maintain and refresh on an annual basis a public credit rating of the Term Facility from each of S&P and Moody's, a public corporate family rating of the Borrower from Moody's and a public corporate credit rating of the Borrower from S&P (but, in each case, not any specific credit rating).

6.16 Anti-Corruption Laws; Sanctions.

(a) Comply in all material respects with the Laws referred to in Sections 5.20, 5.21 and 5.22.

(b) Not use the proceeds of any Loan, directly or indirectly, for payments to any Person, including any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage in violation of any applicable anti-corruption Laws, or otherwise take any action, directly or indirectly, that would result in a violation of any applicable anti-corruption Laws.

(c) Not directly, or to their knowledge, indirectly, use the proceeds of any Loan, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person, to fund any activities of or with any Sanctioned Person or Sanctioned Entity in violation of any applicable Sanctions, or in any other manner that will result in a violation by any Person participating in the transaction of any applicable Sanctions.

6.17 ERISA. Comply with the requirements of all appropriate Laws, rules, regulations and orders of any Governmental Authority in respect of ERISA, except to the extent the failure of the Borrower or its Restricted Subsidiaries to comply would not reasonably be expected to have a Material Adverse Effect.

6.18 Lender Calls. Upon the request of the Administrative Agent or the Required Lenders, participate in a conference call with the Administrative Agent and the Lenders once during each fiscal quarter of the Borrower (which call may include the First Lien Lenders), at such times as may be agreed to by the Borrower and the Administrative Agent.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Term Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, (A) (except with respect to Section 7.15) the Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, directly or indirectly, and (B) (with respect to Section 7.15) Holdings shall not:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document securing the Obligations;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.03 and (B) proceeds and products thereof and (ii) the renewal, extension or refinancing of the obligations secured or benefited by such Liens is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are either (x) immaterial to the Restricted Group taken as a whole, (y) not overdue for a period of more than thirty (30) days, or (z) which are being contested in good faith and by appropriate proceedings diligently conducted, and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which secure amounts (x) not overdue for a period of more than thirty (30) days or (y) which are being contested in good faith and by appropriate proceedings diligently conducted and adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of bank Guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings or any of its Restricted Subsidiaries;

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations and (ii) those required or requested by any Governmental Authority other than letters of credit) in each case incurred in the ordinary course of business;

(g) easements, rights-of-way, sewers, electric lines, telegraph and telephone lines, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, individually and in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(e); provided that (i) such Liens attach concurrently with or within two hundred and seventy (270) days after the acquisition, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof, and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(j) Liens on cash, Cash Equivalents or other property arising in connection with any defeasance, discharge or redemption of Indebtedness;

(k) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business and not interfering in any material respect with the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(m) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection; (ii) attaching to commodity trading accounts or

other commodities brokerage accounts incurred in the ordinary course of business; (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry; and (iv) on cash incurred in connection with a cash management program established in the ordinary course of business;

(n) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i), (j), (o), (t) or (u) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(o) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 7.03(f), (k), (n) or (s);

(p) (i) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Restricted Subsidiary (excluding Liens existing on property of any Person designated as a Restricted Subsidiary in accordance with the second sentence of the definition of "Unrestricted Subsidiary"; provided that the foregoing exclusion shall not apply to Liens existing on property that would have otherwise been permitted by this Section 7.01(p) had such Unrestricted Subsidiary been a Restricted Subsidiary at the time such property was acquired by such Unrestricted Subsidiary) after the Closing Date (other than Liens on the Equity Interests of any Person that becomes a Subsidiary); provided that (x) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (y) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof), and (z) the Indebtedness secured thereby is permitted under Section 7.03(k)(ii), and (ii) Liens securing Permitted Acquisition Indebtedness that is permitted by the terms of the definition of "Permitted Acquisition Indebtedness" to be secured by such Liens;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding leases entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease or license agreement in the ordinary course of business not prohibited by this Agreement;

(s) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement or (ii) by operation of law under Article 2 of the Uniform Commercial Code;

(t) Liens deemed to exist in connection with Investments in repurchase agreements under Section 7.02;

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

(v) Liens on Cash Collateral (as defined in the First Lien Credit Agreement) granted in favor of any First Lien Lenders or issuers of letters of credit under the First Lien Credit Agreement or Lenders created as a result of any requirement or option to Cash Collateralize (as defined in the First Lien Credit Agreement) pursuant to Section 2.03(a)(ii)(G), 2.05(b)(iv), 2.05(b)(vi), 2.15 or 2.16 of the First Lien Credit Agreement or Section 2.05(b)(vi) of this Agreement;

(w) Permitted Other Indebtedness Liens and Permitted Additional Liens;

(x) Specified Refinancing Liens and Specified First Lien Refinancing Liens, in each case, to the extent permitted by the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement;

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

(z) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries (other than Immaterial Subsidiaries);

(aa) Liens solely on any cash earnest money deposits or other similar escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(bb) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(cc) (i) Liens (including put and call arrangements) on Equity Interests or other securities of any Unrestricted Subsidiary or Joint Venture that are excluded from the Collateral and that secure Indebtedness of such Unrestricted Subsidiary or Joint Venture and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(dd) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ee) other Liens securing Indebtedness and other obligations outstanding in an aggregate principal amount not to exceed the greater of (x) $12,500,000 and (y) 21.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(ff) Liens (i) in favor of the Borrower or any Subsidiary Guarantor granted by a Restricted Subsidiary that is not a Loan Party and (ii) granted by any Restricted Subsidiary that is not a Loan Party in favor of any other Restricted Subsidiary that is not a Loan Party, in the case of each of clauses (i) and (ii), securing intercompany Indebtedness permitted under Section 7.03;

(gg) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or goods;

(hh) Liens on cash securing Swap Contracts of the type described in Section 7.03(g);

(ii) Liens consisting of any condemnation or eminent domain proceeding or compulsory purchase order in the nature of a condemnation or eminent domain proceeding affecting real property;

(jj) Liens on Receivables and/or Permitted Receivables Related Assets arising under Permitted Securitization and Receivables Financings;

(kk) Liens arising out of sale-leaseback transactions permitted under Section 7.05(g); and

(ll) Liens on the Collateral securing the First Lien Obligations of the Loan Parties permitted pursuant to Section 7.03(a)(ii); provided, that such Liens shall be subject to the Closing Date Intercreditor Agreement.

7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Borrower or such Restricted Subsidiary in the form of cash or Cash Equivalents;

(b) loans or advances to officers, directors, employees, managers or consultants of Holdings and its Restricted Subsidiaries (i) for travel, entertainment, relocation and analogous ordinary business purposes (including payroll payments in the ordinary course of business) and (ii) in connection with such Person's (or their estate, family members, spouse and/or former spouse) purchase of Equity Interests of Holdings or any direct or indirect parent thereof in an aggregate amount not to exceed at any one time outstanding the greater of (x) $6,250,000 and (y) 11.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(c) Investments (i) by any Loan Party in the Borrower or any Subsidiary Guarantor (including, following its acquisition, any new Restricted Subsidiary which becomes a Subsidiary Guarantor), (ii) by any Restricted Subsidiary of the Borrower that is not a Loan Party in any Loan Party (other than Holdings) or in any other Restricted Subsidiary that is not a Loan Party, and (iii) by any Loan Party in any Restricted Subsidiary of the Borrower that is not a Loan Party; provided that the aggregate amount of Investments made pursuant to this clause (iii) shall not exceed the greater of (x) $31,250,000 and (y) 53.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors consistent with past practice), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business and consistent with past practice;

(e) Investments arising out of transactions permitted under Sections 7.01 (other than Sections 7.01(n)(i) and (t)), 7.03 (other than Section 7.03(d)(B)(2)), 7.04 (other than Sections 7.04(a)(ii)(B), (c)(ii) and (d)), 7.05 (other than Section 7.05(f)(C)), 7.06 (other than Section 7.06(d) with respect to Investments under Section 7.02) and 7.14(a);

(f) Investments existing on, or contractually committed to as of, the Closing Date and set forth on Schedule 7.02 and any modification, replacement, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03(g);

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05 (other than Section 7.05(f)(C));

(i) the purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or a majority of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including, without limitation, as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "***Permitted Acquisition***"):

(i) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall comply with the requirements of Section 6.12 within the time periods specified therein; and

(ii) the aggregate amount of consideration paid by a Loan Party in respect of any purchase or other acquisition (in one transaction or series of related transactions) of (x) any Person that does not become a Guarantor or (y) any assets that do not become Collateral shall not exceed the greater of (x) $31,250,000 and (y) 53.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(j) Investments in Joint Ventures or Unrestricted Subsidiaries, such Investments not to exceed at any one time outstanding the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary trade arrangements with customers, and (iii) loans or advances made to contractors, vendors and landlords, in each case consistent with past practices;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights pursuant to joint research, development or marketing arrangements with Persons other than Holdings, the Borrower and its Subsidiaries in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings in accordance with Section 7.06(c), (e), (f), (g), (h), (i), (j), (k), (l) or (m) (so long as such amounts are counted as Restricted Payments for purposes of such sections);

(o) other Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) not to exceed at any time outstanding the greater of (x) $31,250,000 and (y) 53.0% of Consolidated EBITDA of the Borrower for the immediately preceding four fiscal quarters for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided, however, that such amount may be increased by the Net Cash Proceeds of Permitted Equity Issuances (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Restricted Payments pursuant to Section 7.06(c) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Investments pursuant to this Section 7.02(o);

(p) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise made in connection with Liens permitted under Section 7.01;

(q) (i) loans or advances made to suppliers or customers in the ordinary course of business and consistent with past practice and (ii) de minimis investments in the Equity Interests of competitors or customers;

(r) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any direct or indirect parent of Holdings) to the seller of such Investments;

(s) Investments of a Restricted Subsidiary that is acquired after the Closing Date or of a company merged or amalgamated or consolidated into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary, in each case in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(t) Investments (including for greater certainty Investments in non-Loan Parties and Permitted Acquisitions thereof in excess of the limitations set forth in Sections 7.02(c)(iii) and (i)(ii), respectively) made with the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.02(t); provided that immediately before and immediately after giving effect to any such Investment, no Event of Default shall have occurred and be continuing;

(u) in addition to the foregoing Investments, additional Investments, so long as, after giving effect on a Pro Forma Basis to any such Investments, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.50:1.00;

(v) (i) Guarantees of leases (other than Capitalized Leases) or of other obligations not constituting Indebtedness and (ii) Guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and its Restricted Subsidiaries, in each case in the ordinary course of business;

(w) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Law and would not cause an Event of Default under Section 8.01(i);

(x) Investments consisting of earnest money deposits made in connection with a letter of intent, purchase agreement or other acquisition;

(y) Investments in the form of loans, advances or contributions to Traeger (Shanghai) Business Information Consultancy Co., Ltd. and Intercontinental Supply Chain Management Co., Ltd (so long as each such Subsidiary is a Restricted Subsidiary of the Borrower) for the payment of payroll, rent, business related travel, overhead expenses, product development, testing and other similar or related expenses of such Subsidiary;

(z) the Transactions; and

(aa) Investments in connection with Permitted Securitization and Receivables Financings.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) (i) Indebtedness of the Loan Parties in respect of the Obligations and (ii) Indebtedness of the Loan Parties in respect of the First Lien Obligations and Specified First Lien Refinancing Debt (exclusive of First Lien Obligations outstanding under Secured Cash Management Agreements or Secured Hedge Agreements (each as defined in the First Lien Credit Agreement (without giving effect to any amendment, supplement or other modification to such defined terms in the First Lien Credit Agreement that would result in an increase in the respective amounts thereof)), in an aggregate amount at any one time outstanding under this clause (ii) not to exceed the First Lien Credit Agreement Cap;

(b) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03;

(c) Guarantees of any Loan Party in respect of Indebtedness of the Borrower or a Restricted Subsidiary otherwise permitted hereunder;

(d) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party constituting an Investment permitted under Section 7.02 and (C) any Loan Party to any Restricted Subsidiary which is not a Loan Party; provided that all such Indebtedness pursuant to this clause (d) shall be (1) unsecured, (2) evidenced by the Intercompany Note, (3) if owed to

a Loan Party, subject to the Collateral Agent's security interest pursuant to the Collateral Documents, and (4) if owed by a Loan Party, expressly subordinated in right of payment to the payment in full of the Obligations on the terms set forth in the Intercompany Note or otherwise reasonably satisfactory to the Administrative Agent;

(e) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of any fixed or capital assets, in each case within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding, including all Attributable Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (e), shall not exceed the greater of (x) $18,750,000 and (y) 32.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(f) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate amount at any one time outstanding not to exceed the greater of (x) $15,625,000 and (y) 27.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b); provided that all such Indebtedness outstanding under this Section 7.03(f), when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(k) and (s), shall not exceed the Non-Guarantor Debt Cap;

(g) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(h) Guarantees incurred by the Borrower or a Restricted Subsidiary in the ordinary course of business in respect of obligations of the Borrower or a Restricted Subsidiary (not for borrowed money) to a supplier, customer, franchisee, lessor or licensee;

(i) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of the Borrower or any Restricted Subsidiary (and their respective estates, spouses and former spouses) in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with the Transactions, any Permitted Acquisition or any other Investment permitted hereby;

(j) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to current or former officers, directors and employees (and their respective estates, family members, spouses or former spouses) to finance the purchase or redemption of Equity Interests of Holdings or its direct or indirect parent permitted by Section 7.06;

(k) (i) Indebtedness incurred by the Borrower or its Restricted Subsidiaries in a Permitted Acquisition or a Disposition permitted under Section 7.05 under agreements providing for the adjustment of the purchase price or similar adjustments, (ii) Indebtedness of any Person acquired pursuant to a Permitted Acquisition that is secured, if at all, only by Liens permitted by Section 7.01(p); provided that such Indebtedness was not incurred in contemplation of such Permitted Acquisition, and (iii) Permitted Acquisition Indebtedness; provided that (x) in the case of each of the foregoing clauses, immediately before and immediately after giving effect thereto, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing and (y) all such Indebtedness outstanding under clauses (ii) and (iii) of this Section 7.03(k) of any Restricted Subsidiary that is not a Subsidiary

Guarantor, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Guarantors pursuant to Sections 7.03(f) and (s), shall not exceed the Non-Guarantor Debt Cap;

(l) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for customary indemnification, deferred purchase price, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the Permitted Acquisition, or other acquisition or Disposition of any business or assets or Person or any Equity Interests of a Subsidiary otherwise permitted hereunder; provided that, with respect to Dispositions, the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such Disposition;

(m) Indebtedness in respect of (i) netting services, overdraft protections and similar arrangements in each case in connection with deposit accounts and (ii) credit card and purchase card services;

(n) Indebtedness in an aggregate principal amount not to exceed the greater of (x) $18,750,000 and (y) 32.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any one time outstanding;

(o) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, bankers' acceptances, customs, Taxes and other similar tax guarantees, in each case incurred in the ordinary course of business and not in connection with the borrowing of money and (ii) any customary cash management, cash pooling or netting or setting-off arrangements incurred in the ordinary course of business;

(p) (i) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in the case of the foregoing clauses (a) and (b) in the ordinary course of business and (ii) Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in respect of bank Guarantees, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; provided that any reimbursement obligations in respect thereof are reimbursed within sixty (60) days following the due date thereof;

(q) obligations in respect of performance, bid, appeal and surety bonds and performance and completion Guarantees and similar obligations provided by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;

(r) Indebtedness ("***Specified Affiliate Indebtedness***") in an aggregate principal amount not to exceed the greater of (x) $25,000,000 and (y) 42.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) at any time outstanding; provided that (A) the borrower with respect to such Indebtedness shall be the Borrower; (B) the lender with respect to such Indebtedness shall be the Sponsor or any of its Affiliates other than Holdings, the Borrower and their Restricted Subsidiaries or any other portfolio company of

the Sponsor; (C) the all-in interest rate *per annum* with respect to such Indebtedness shall not exceed a market interest rate as determined by the Borrower, and in any event shall not exceed the Eurodollar Rate for a one-month interest period plus 4.50% *per annum*; (D) no premiums shall be payable with respect to such Indebtedness; (E) such Indebtedness shall be unsecured; (F) if guaranteed, such Indebtedness shall be guaranteed by one or more of the Guarantors only and there shall be no additional guarantors with respect to such Indebtedness other than the Sponsor or any of its Affiliates (other than Holdings, the Borrower, or its Restricted Subsidiaries or other portfolio companies of the Sponsor); (G) such Indebtedness shall not be subject to any amortization or scheduled prepayments of principal; (H) the covenants, events of default, Guarantees and other terms of such Indebtedness, when taken as a whole, are not more restrictive to Holdings, the Borrower and their Restricted Subsidiaries than those set forth in this Agreement (provided that, at the Borrower's option in its sole discretion, a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (H), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower of its objection during such five (5) Business Day period); (I) such Indebtedness shall not have any financial covenants; (J) the proceeds of such Indebtedness shall be used solely to fund working capital needs of the Restricted Group; (K) such Indebtedness shall be subordinated on terms consistent with the Subordination Terms or otherwise reasonably satisfactory to the Administrative Agent; and (L) any repayment or prepayment of such Indebtedness shall be conditioned upon (i) the Total Net Leverage Ratio on the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) not exceeding 5.25:1.00 and (ii) the absence of a Default or Event of Default;

(s) Indebtedness constituting Permitted Other Indebtedness or Permitted Other First Lien Indebtedness; provided that all such Indebtedness outstanding under this Section 7.03(s) of any Restricted Subsidiary that is not a Loan Party, when aggregated with the outstanding principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to Sections 7.03(f) and (k), shall not exceed the Non-Guarantor Debt Cap;

(t) [reserved];

(u) Indebtedness constituting Specified Refinancing Debt;

(v) Indebtedness consisting of obligations owing under any customer or supplier incentive, supply, license or similar agreements entered into in the ordinary course of business;

(w) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any letter of credit issuer under the First Lien Credit Agreement to support any defaulting lender's participation in letters of credit issued by it;

(x) Indebtedness of the Borrower or any Restricted Subsidiary supported by a letter of credit in an aggregate principal amount not to exceed the face amount of such letter of credit (but which face amount may include the amount of any anticipated premiums, expenses (including upfront fees and original issue discount) and any accretion in the principal amount thereof);

(y) unfunded pension fund and other employee benefit plan obligations and liabilities incurred in the ordinary course of business to the extent that the unfunded amounts are permitted to remain unfunded under applicable Law and would not otherwise cause an Event of Default under Section 8.01(i);

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness incurred in connection with sale-leaseback transactions permitted under Section 7.05(g);

(bb) Contribution Indebtedness;

(cc) Indebtedness pursuant to Permitted Securitization and Receivables Financings in an aggregate principal amount not to exceed at any one time outstanding the greater of (x) $31,250,000 and (y) 53.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(dd) any Permitted Refinancing of Indebtedness outstanding pursuant to Section 7.03(a)(ii), (b), (d), (e), (f), (k)(ii), (k)(iii), (n), (r), (s), (u), (aa), (bb) or (cc); provided that such Permitted Refinancing shall in each case be deemed to be a utilization of the basket under which the Indebtedness that it refinances, modifies, refunds, renews, replaces or extends was incurred such that it shall not free up capacity under such basket; and

(ee) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness permitted hereunder.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Event of Default exists or would result therefrom:

(a) any Restricted Subsidiary may merge with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction), provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall be a Person organized and existing under the Laws of the United States or any state thereof and shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent (any such Person, the "***Successor Borrower***"); provided, further, that each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of Liens as security for, the Obligations shall apply to such Successor Borrower's obligations under this Agreement or (ii) any one or more other Restricted Subsidiaries; provided that when any Guarantor is merging with another Restricted Subsidiary, (A) the Guarantor shall be the continuing or surviving Person or (B) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02; provided that in the case of clause (i) of this Section 7.04(a), (x) the Borrower or Successor Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower stating that (1) such merger or consolidation complies with this Agreement and (2) if the surviving Person is a Successor Borrower and the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents and (y) the Borrower shall have delivered to the Administrative Agent and each Lender any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by the Administrative Agent or such Lender that the Administrative Agent or such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower and its Subsidiaries and is not disadvantageous to the Lenders (it being understood that (x) in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Restricted Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor and (y) in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must either be the Borrower or a Guarantor or (ii) such Disposition shall be treated as if it is an Investment, and such Investment must be a permitted Investment in a Restricted Subsidiary which is not a Loan Party in accordance with Section 7.02;

(d) any Restricted Subsidiary may merge with any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Subsidiaries, shall have complied with the requirements of Section 6.12 or (ii) such merger shall be treated as if it is an Investment, and such Investment must be a permitted Investment in accordance with Section 7.02; and

(e) a merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(f)(A)).

7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;

(b) (i) the abandonment of IP Rights (including allowing any registrations or any applications for registration of any IP Rights to lapse or go abandoned) to the extent the Borrower determines in its reasonable business judgment that (x) such IP Rights are not commercially reasonable to maintain under the circumstances or (y) such abandonment would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries and (ii) other Dispositions of IP Rights to the extent the Borrower determines in its reasonable business judgment that such Disposition would not reasonably be expected to materially and adversely affect the business of the Borrower or any of its Restricted Subsidiaries;

(c) Dispositions of inventory and goods held for sale in the ordinary course of business;

(d) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(f) (A) Dispositions permitted by Section 7.04, (B) Liens permitted by Section 7.01 (other than Section 7.01(n)(ii)), (C) Investments permitted by Section 7.02 (other than Section 7.02(e) (with respect to Dispositions under this Section 7.05) and Section 7.02(h)), and (D) Restricted Payments permitted by Section 7.06;

(g) Dispositions by the Borrower and its Restricted Subsidiaries of property pursuant to sale-leaseback transactions; provided that the fair market value of all property disposed of pursuant to this Section 7.05(g) shall not exceed in the aggregate the greater of (x) $18,750,000 and (y) 32.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(h) Dispositions of Cash Equivalents;

(i) Dispositions or discounting of accounts receivable in connection with the collection, compromise or factoring (on a non-recourse basis) thereof;

(j) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms and which does not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(k) sales of property and issuances and sales of Equity Interests (i) among or between Loan Parties (other than Holdings); provided that the sale or issuance by the Borrower of its Equity Interests to Holdings shall be permitted, (ii) among or between Restricted Subsidiaries that are not Loan Parties, (iii) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings), or (iv) by Loan Parties to Restricted Subsidiaries that are not Loan Parties; provided that the fair market value of all property so Disposed of pursuant to this clause (iv) shall not exceed the greater of (x) $15,625,000 and (y) 27.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in the aggregate;

(l) leases, subleases, licenses or sublicenses of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Borrower and its Restricted Subsidiaries;

(m) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(n) Dispositions of non-core assets acquired in connection with an acquisition permitted hereunder; provided that (i) no Event of Default shall have occurred and be continuing on the date on which the definitive agreement governing the relevant Disposition is executed and (ii) the aggregate amount of such Dispositions shall not exceed 25% of the fair market value of the acquired entity or business;

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition, (ii) such Disposition is for fair market value as reasonably determined by the Borrower, and (iii) not less than 75% of the purchase price for the asset or property sold in such Disposition shall be in the form of cash or Cash Equivalents (with (A) any senior secured debt secured by such property (other than any debt that is secured by such asset on a basis junior to the Lien on such asset securing the Obligations) assumed by the purchaser of such property, (B) any consideration received in the form of Indebtedness that is converted into cash within 180 days after the Disposition of such property, and (C) aggregate non-cash consideration received by the applicable Borrower or Restricted Subsidiary having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed in the aggregate the greater of (x) $18,750,000 and (y) 32.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b), in each case deemed to be cash for purposes of this provision);

(p) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of property or assets so long as the exchange or swap is made for fair value (as reasonably determined by the Borrower) for like property or assets; provided that within ninety (90) days of any such exchange or swap, in the case of any Loan Party, the Administrative Agent has a perfected Lien having the same priority as any Lien held on any property so exchanged or swapped;

(q) Dispositions of Investments in Joint Ventures or any Restricted Subsidiary that is not a Wholly-Owned Subsidiary to the extent required by, or made pursuant to, buy/sell arrangements between the Joint Venture or similar parties set forth in joint venture agreements and similar binding arrangements;

(r) (i) termination of leases in the ordinary course of business and (ii) the expiration of any option agreement in respect of real or personal property;

(s) Dispositions of property subject to casualty, foreclosure, eminent domain or condemnation proceedings (including in lieu thereof or any similar proceeding);

(t) the unwinding or settling of Swap Contracts;

(u) Dispositions of Equity Interests of, or sale of Indebtedness or other securities of, Unrestricted Subsidiaries;

(v) Dispositions of real estate and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, managers or consultants of any the Borrower or any Restricted Subsidiary;

(w) Dispositions of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and its Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (i) on the date on which the agreement governing such Disposition is executed, no Event of Default shall result and (ii) such sale shall be on commercially reasonable prices and terms in a bona fide arm's-length transaction;

(x) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(y) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) consisting of the cancellation thereof in the ordinary course of business in exchange for cash and/or Cash Equivalents; and

(z) Dispositions by the Borrower or any Restricted Subsidiary of Receivables and Permitted Receivables Related Assets under Permitted Securitization and Receivables Financings;

provided, however, that any Disposition of any property pursuant to this Section 7.05 (except pursuant to Sections 7.05(a), (b)(i), (e), (f), (h), (k)(i)-(iii), (l), (m), (q), (r), (s), (t), (w), (x) and (y)), shall be for no less than the fair market value of such property at the time of such Disposition.

To the extent any Collateral is Disposed to any Person that is not a Loan Party as expressly permitted by this Section 7.05, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to Restricted Subsidiaries (and, in the case of a Restricted Payment by a Restricted Subsidiary that is not Wholly-Owned by the Borrower or one of the Borrower's Wholly-Owned Restricted Subsidiaries, to the Borrower and any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness), except to the extent such Net Cash Proceeds have been applied to make Investments pursuant to Section 7.02(o) or Junior Financing Prepayments pursuant to Section 7.14(a) or to make previous Restricted Payments pursuant to this Section 7.06(c);

(d) to the extent constituting Restricted Payments, the Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Section 7.02 (other than Sections 7.02(e), (n), (t) and (u)), 7.04 or 7.08(e), (g) or (p);

(e) the Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings (or, in the case of clause (iv) below, to the shareholders of a Restricted Subsidiary), so long as, with respect to any such Restricted Payments made pursuant to clause (iv), (vii) or (viii) below, no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing or would result therefrom:

(i) so long as the Borrower is a member of a consolidated, combined or unitary group of which Holdings (or any direct or indirect parent entity of Holdings) is the parent

for foreign, federal, state, provincial or local income tax purposes, the proceeds of which will be used to pay the tax liability to each foreign, federal, state, provincial or local jurisdiction in respect of which such a consolidated, combined, unitary or affiliated income tax return is filed by Holdings (or any direct or indirect parent entity of Holdings) that includes the Borrower and its Subsidiaries, to the extent such tax liability does not exceed the lesser of (A) such taxes that would have been payable by the Borrower and its Subsidiaries as a stand-alone group and (B) the actual tax liability of Holdings' (or any direct or indirect parent entity of Holdings) consolidated, combined, unitary or affiliated group, reduced by any such payments paid or to be paid directly by the Borrower or its Subsidiaries;

(ii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) (A) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including, without limitation, administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus customary salary, bonus, severance and other benefits payable to current or former directors, officers, managers, employees or consultants (or, solely with respect to benefits, any family member thereof) of any such parent company, to the extent such salary, bonuses, severance and other benefits or claims in respect of any of the foregoing are directly attributable and reasonably allocated to the ownership or operations of the Borrower and its Restricted Subsidiaries, (B) insurance premiums to the extent relating to the ownership or operations of the Borrower or any of its Restricted Subsidiaries, and (C) the fees and other amounts described in Section 7.08(d) to the extent that the Borrower would be then permitted under such Section 7.08(d) to pay such fees and other amounts directly;

(iii) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to its direct or indirect parent to enable it to pay) its franchise taxes and similar taxes and other expenses necessary to maintain its corporate existence;

(iv) the proceeds of which will be used to repurchase the Equity Interests or phantom Equity Interests (including stock appreciation rights and similar incentive or deferred compensation instruments) of Holdings or any of its Restricted Subsidiaries (or to make a Restricted Payment to its direct or indirect parent to enable it to repurchase its Equity Interests or phantom Equity Interests) from current and former officers, directors, employees, managers or consultants of Holdings or any Restricted Subsidiary (or their estate, family members, spouse and/or former spouse), in an aggregate amount not in excess of (x) the greater of (x) $9,375,000 and (y) 16.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year (which shall increase to the greater of (x) $15,625,000 and (y) 27.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b) in any calendar year following a Qualifying IPO); provided that the Borrower may carry over and make in any subsequent calendar year or years, in addition to the amount for such subsequent calendar year, the amount not utilized in the prior calendar year or years; provided, further, that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance maintained by Holdings (or its direct or indirect parent), the Borrower or a Restricted Subsidiary, to the extent such proceeds are received by the Borrower or a Restricted Subsidiary, plus (B) to the extent contributed in cash to the common equity of the Borrower, the Net Cash Proceeds from the sale of Equity Interests of any of the Borrower's or its direct or indirect parent companies, in each case to officers, directors, employees, managers or consultants of Holdings, the Borrower, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Closing Date;

(v) the proceeds of which are applied to the purchase or other acquisition by Holdings of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, if such purchase or other acquisition had been made by the Borrower, would have constituted a "Permitted Acquisition" permitted to be made pursuant to Section 7.02; provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the merger (to the extent permitted in Section 7.04) of the Person formed or acquired into the Borrower or its Restricted Subsidiaries in order to consummate such purchase or other acquisition;

(vi) to repurchase Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options and warrants;

(vii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, management fees permitted by Section 7.08(d);

(viii) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, other than to Affiliates of Holdings (other than Affiliates that are bona fide investment banks or Debt Fund Affiliates), a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any direct or indirect parent thereof), or any unsuccessful debt offering by any direct or indirect parent of Holdings, in each case directly attributable to the operations of the Borrower and its Restricted Subsidiaries; and

(ix) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any direct or indirect parent thereof to pay, listing fees and other costs and expenses attributable to being a publicly traded company which are reasonable and customary;

(f) in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.06(f), provided that (a) immediately before and immediately after giving effect to any such Restricted Payment), no Event of Default shall have occurred and be continuing and (b) solely in the case of Restricted Payments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(g) after a Qualifying IPO, Restricted Payments *per annum* of up to the greater of (x) 6% of the Net Cash Proceeds contributed to the common equity of the Borrower from such Qualifying IPO and (y) 5% of the market capitalization of the Borrower and its Restricted Subsidiaries; provided that immediately before and immediately after giving effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing;

(h) Restricted Payments (including payments on stock appreciation rights) made in connection with the Transactions and in accordance with the Acquisition Agreement to satisfy any payment obligations owing under the Acquisition Agreement and the payment of any Transaction Costs;

(i) repurchases of Equity Interests of Holdings, the Borrower or any Restricted Subsidiary to fund the payment of withholding or similar Taxes that are payable by any future, present or former employee, director, manager or consultant (or any spouse, former spouse, successor, executor, administrator, heir, legatee or distributee of any of the foregoing) in connection with the exercise of stock options;

(j) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, in addition to the foregoing Restricted Payments, additional Restricted Payments in an aggregate amount not to exceed, together with the amount of Junior Financing Prepayments pursuant to Section 7.14(a)(iv), $12,500,000;

(k) in addition to the foregoing Restricted Payments, additional Restricted Payments, so long as, after giving effect on a Pro Forma Basis to any such Restricted Payment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 4.75:1.00;

(l) Restricted Payments to any direct or indirect parent entity to make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such parent entity;

(m) the Borrower or any Restricted Subsidiary may repurchase (or make Restricted Payments to any direct or indirect parent entity to enable it to repurchase) Equity Interests upon the exercise of options or warrants or other securities convertible into or exchangeable for Equity Interests if such Equity Interests represent all or a portion of the exercise price of such options or warrants or other securities as part of a "cashless" exercise; and

(n) the Borrower or any Restricted Subsidiary may pay any dividend or consummate any redemption within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if at the date of such declaration or notice, the dividend or redemption notice would have complied with the provisions hereof.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Restricted Subsidiaries on the Closing Date or any business reasonably related or ancillary thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrower with a value in excess of $2,000,000, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties and their Restricted Subsidiaries, (b) on fair and reasonable terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transactions and the payment of fees and expenses in connection with the consummation of the Transactions, (d) (i) so long as no Event of Default under Section 8.01(a), (f) or (g) shall have occurred and be continuing, the direct or indirect payment of fees (including termination payments) and/or other payments to the Sponsor or its Affiliates pursuant to the Sponsor Management Agreement (which fees and/or payments shall not exceed (A) in respect of annual fees and/or payments, up to 1% of the aggregate amount of the cash equity contributions (including the Equity Contribution) directly or indirectly made to Holdings and further contributed to the Borrower (other

than any cash equity contributions constituting a Cure Amount, included in the Cumulative Credit, used to incur Contribution Indebtedness or used to make Investments, Restricted Payments or Junior Financing Prepayments), (B) in respect of the fees and/or payments payable in connection with the Acquisition, the amount disclosed to the Administrative Agent on or prior to the Closing Date, and (C) in respect of fees payable in connection with transactions permitted by this Agreement, in amounts that are usual, customary and market for such transactions); provided that such fees and/or payments under this clause (d)(i) shall continue to accrue during the continuance of any Event of Default under Section 8.01(a), (f) or (g) and may be paid once such Event of Default is no longer continuing, and (ii) the payment of related indemnities and reasonable expenses, (e) customary fees and indemnities may be paid to any directors of Holdings (or any direct or indirect parent thereof), the Borrower and its Restricted Subsidiaries and reasonable out of pocket costs of such Persons may be reimbursed, in each case, to the extent directly attributable to the operations of the Borrower and its Restricted Subsidiaries, (f) employment, severance or collective bargaining, consultant or employee benefit arrangements with current or former officers, employees, directors, managers and consultants in the ordinary course of business and transactions pursuant to stock option, stock appreciation rights, stock incentive or other equity compensation plans and employee benefit plans and arrangements in the ordinary course of business, (g) payments pursuant to tax sharing agreements among Holdings, the Borrower and its Restricted Subsidiaries, (h) Restricted Payments permitted under Section 7.06, (i) Investments in the Borrower's Subsidiaries and Joint Ventures to the extent otherwise permitted under Section 7.02, (j) any payments required to be made pursuant to the Acquisition Agreement, (k) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person; (l) Guarantees permitted by Section 7.02 or Section 7.03; (m) pledges of Equity Interests of an Unrestricted Subsidiary to secure Indebtedness of such Unrestricted Subsidiary; (n) the provision of Cash Collateral permitted under Section 7.01 and payments and distributions of amounts therefrom; (o) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; (p) the payment of reasonable out-of-pocket costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; (q) (i) any purchase by Holdings of Qualified Equity Interests of (or contribution to the qualified equity capital of) the Borrower and (ii) the making of any intercompany loans by Holdings to the Borrower or any Restricted Subsidiary; (r) any transaction in respect of which the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to the Borrower or the applicable Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate; and (s) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of employment arrangements, stock options and stock ownership plans approved by a majority of the disinterested members of the Board of Directors of the Borrower in good faith; provided that nothing in this Section 7.08 shall prohibit the Borrower or its Restricted Subsidiaries from engaging in the following transactions: (i) the performance of the Borrower's or any Restricted Subsidiary's obligations under any employment contract, collective bargaining agreement, employee benefit plan, related trust agreement or any other similar arrangement heretofore or hereafter entered into in the ordinary course of business, (ii) the payment or reimbursement of compensation of and reimbursement of expenses of employees, officers, directors, managers or consultants in the ordinary course of business, including pursuant to any compensation agreement and phantom stock program existing on the Closing Date, (iii) the maintenance of benefit programs or arrangements for employees, officers or directors, including, without limitation, vacation plans, health and life insurance plans, deferred compensation plans, and retirement or savings plans and similar plans, in each case, in the ordinary course of business, (iv) the performance by the

Borrower or any Restricted Subsidiary or payments by the Borrower or any Restricted Subsidiary under any joint venture agreement for a Joint Venture permitted under Section 7.02, and (v) payments to the Sponsor in respect of compensation of employees and partners of the Sponsor and its affiliated partnerships who are officers or directors of the Borrower and its Restricted Subsidiaries, or whose responsibilities relate to the Borrower and its Restricted Subsidiaries and its directors, and reimbursement of expenses of the Sponsor and its affiliated partnerships related to officers and directors of the Borrower.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability:

(a) of any Restricted Subsidiary of the Borrower to make Restricted Payments to the Borrower or any Guarantor which is a Restricted Subsidiary of the Borrower or to otherwise transfer property to or invest in the Borrower or any Guarantor, except (i) any agreement in effect on the Closing Date, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Restricted Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower; provided that (x) any such agreement expressly permits such Restricted Payments, transfers of property and investments to pay the Obligations and (y) the exception in this clause (ii) shall not apply to agreements that are binding on a Person that becomes a Restricted Subsidiary pursuant to the second sentence of the definition of "Unrestricted Subsidiary" unless any such agreement would have otherwise been permitted under this Section 7.09(a) had such Person been a Restricted Subsidiary at the time of entering into such agreement, (iii) any agreement included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03; (iv) (x) any agreement in connection with a Disposition permitted by Section 7.05 and (y) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any Investment permitted under Section 7.02), which limitation is applicable only to the assets that are the subject of such agreements, (v) customary provisions in joint venture agreements or other similar agreements applicable to Joint Ventures permitted under Section 7.02 and applicable solely to such Joint Venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) customary restrictions contained in the First Lien Credit Agreement, Permitted Other Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified First Lien Refinancing Debt, Contribution Indebtedness and Indebtedness incurred pursuant to Section 7.03(f) or (n) (provided that the provisions of any such Indebtedness are not, taken as a whole, materially more restrictive (as determined by the Borrower in good faith) than similar restrictions contained in this Agreement), (viii) applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (ix) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (x) in provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis and (xi) restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing; or

(b) of Holdings or any other Loan Party to create, incur, assume or suffer to exist Liens on property of such Person to secure the Obligations except for (i) negative pledges and

restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03(e) or (k)(ii) but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (ii) customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (iii) restrictions arising in connection with cash or other deposits permitted under Section 7.01 or 7.02 and limited to such cash or deposit, (iv) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (v) restrictions arising by reason of applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit, (vi) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business, (vii) customary restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary of the Borrower which is not a Loan Party which is permitted by Section 7.03 in respect of the assets of such Restricted Subsidiary, (viii) provisions limiting the Disposition or distribution of assets or property in joint venture agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements (or the Persons the Equity Interests of which is the subject of such agreement), (ix) restrictions imposed by customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements that restrict the transfer of the assets of, or ownership interests in, such partnership, limited liability company, joint venture or similar Person, (x) any agreement in effect on the Closing Date and listed on Schedule 7.09, and (xi) any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (x) above; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole (as determined by the Borrower in good faith), with respect to such restrictions than those prior to such amendment, restatement, modification, renewal, supplement, refunding, replacement or refinancing.

7.10 Use of Proceeds. Use the proceeds of any Borrowing, whether directly or indirectly, to (a) purchase or carry margin stock (within the meaning of Regulation U of the FRB), (b) extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose, or (c) other than pursuant to and in accordance with Section 6.11.

7.11 [Reserved].

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in a manner materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; it being understood and agreed that changes in organization of the Borrower or any of its Restricted Subsidiaries (such as conversion of a corporation into a limited liability company) shall not be deemed materially adverse to the Administrative Agent, the Collateral Agent or the Lenders; provided that the Borrower and its Restricted Subsidiaries shall comply with the provisions of Sections 6.12 and 6.14 with respect to such changes in organization.

7.13 Fiscal Year. Make any change in the Borrower's fiscal year.

7.14 Prepayments, Etc. of Indebtedness and Modifications of Certain Debt Instruments.

(a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest and mandatory prepayments and, in connection with the amendment of any Junior Financing, the payment of fees shall be permitted) (1) any Specified Refinancing Debt, Permitted Other Indebtedness or other Indebtedness that, in each case, is subordinated in right of payment or secured on

a junior basis to the Obligations, or (2) any Specified Affiliate Indebtedness (collectively, together with any Permitted Refinancing of any of the foregoing, "***Junior Financing***"; the repayment, redemption, purchase, defeasance or satisfaction prior to the scheduled maturity of any Junior Financing, a "***Junior Financing Prepayment***"), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except:

(i) Junior Financing Prepayments made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower elects to apply to this Section 7.14(a)(i); provided that (a) immediately before and immediately after giving Pro Forma Effect to any such prepayment, no Event of Default shall have occurred and be continuing and (b) solely in the case of Junior Financing Prepayments made in reliance on clause (b) of the definition of Cumulative Credit, the Total Net Leverage Ratio as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 6.00:1.00;

(ii) (A) the repayment, prepayment or refinancing of any Junior Financing (other than with respect to Specified Affiliate Indebtedness) with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a)) and (B) the refinancing of any Junior Financing with the proceeds of any Permitted Refinancing in respect thereof;

(iii) [reserved];

(iv) the conversion of any Junior Financing to Equity Interests (other than Disqualified Equity Interests);

(v) so long as no Event of Default under Section 8.01 shall have occurred and be continuing or would result therefrom, Junior Financing Prepayments in an aggregate amount not to exceed, together with the amount of Restricted Payments made pursuant to Section 7.06(j), an amount equal to the greater of (x) $37,500,000 and (y) 62.0% of Consolidated EBITDA of the Borrower for the period of four (4) consecutive fiscal quarters most recently ended on or prior to the date of determination for which financial statements have been delivered pursuant to Section 6.01(a) or (b);

(vi) additional Junior Financing Prepayments, so long as, after giving effect on a Pro Forma Basis to any such prepayment, (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) the Total Net Leverage Ratio of the Borrower as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 6.01(a) or (b) does not exceed 5.00:1.00;

(vii) (A) any repayment or prepayment of Specified Affiliate Indebtedness that is subordinated in accordance with clause (M) of Section 7.03(r) and (B) the refinancing of Specified Affiliate Indebtedness with the Net Cash Proceeds of any Permitted Equity Issuance (other than Net Cash Proceeds constituting any Cure Amount or amounts applied to incur Contribution Indebtedness) (except to the extent the Net Cash Proceeds of any such Permitted Equity Issuance have been applied to make Investments pursuant to Section 7.02(o) or Restricted Payments pursuant to Section 7.06(c) or previously applied to make Junior Financing Prepayments pursuant to this Section 7.14(a));

(viii) [reserved];

(ix) payments as part of an "applicable high yield discount obligation" (AHYDO) catch-up payment; or

(b) Amend, modify or change in any manner materially adverse to the interests of the Administrative Agent, the Collateral Agent or the Lenders, or in any manner inconsistent with the Closing Date Intercreditor Agreement or any other applicable Intercreditor Agreement, any term or condition of any Junior Financing Documentation in excess of the Threshold Amount; provided that, for purposes of clarity, it is understood and agreed that the foregoing limitation shall not otherwise prohibit (i) any Permitted Refinancing of any Junior Financing, (ii) any amendment or change to the terms of any agreement governing any Junior Financing Documentation that is permitted under the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement, or (iii) any amendment or change that would be permitted as a Permitted Refinancing.

7.15 Holding Companies.

(a) In the case of Holdings, (i) conduct, transact or otherwise engage in any business or operations other than those incidental to its ownership of the Equity Interests of the Borrower and the performance of the Loan Documents, the First Lien Loan Documents, any Specified Refinancing Debt, or any Specified First Lien Refinancing Debt; (ii) incur any Indebtedness (other than (x) the Obligations and the First Lien Obligations, (y) intercompany Indebtedness incurred in lieu of Restricted Payments permitted under Section 7.06 and Indebtedness of the type described in Sections 7.03(i), (j), (k)(i), (l), (m), (o), (p), (r), (w) and (y) (and, in each case, any Permitted Refinancing thereof) and (z) Guarantees of Indebtedness permitted under Section 7.03(a), (g), (k)(iii), (m), (n), (s), (u), (v), (aa) or (bb) (and, in each case, any Permitted Refinancing thereof)); (iii) create, incur, assume or suffer to exist any Lien on any Equity Interests of the Borrower (other than Liens pursuant to any Loan Document, First Lien Loan Document, Permitted Other Indebtedness Liens, Specified Refinancing Liens, Specified First Lien Refinancing Debt, Liens securing Permitted Acquisition Indebtedness or non-consensual Liens arising solely by operation of law); or (iv) make any Investments (other than (x) Investments in the Borrower or its Restricted Subsidiaries (including any temporary Investments to facilitate Permitted Acquisitions and other Investments permitted by Section 7.02) or (y) Investments of the type permitted under Section 7.02(a), (b), (c), (g), (h), (k), (m), (v), (w) or (z)).

(b) Nothing in this Section 7.15 shall prevent Holdings from (i) maintaining its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (ii) performing its obligations with respect to the Transactions, (iii) making any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests), (iv) making Restricted Payments or Dispositions (other than Dispositions of the Equity Interests of the Borrower), (v) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Borrower, (vi) holding any cash and Cash Equivalents (but not operating any property), (vii) providing indemnification to current or former officers, managers, directors, employees, advisors or consultants, (viii) any activities incidental to compliance with the provisions of the Securities Act and the Exchange Act, any rules and regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debtholders, (ix) in connection with, and following the completion of, a public offering, activities necessary or reasonably advisable for or incidental to the initial registration and listing of Holdings' common stock and the continued existence of Holdings as a public company, (x) obtaining, and paying any fees and expenses for, management, consulting, investment banking and advisory services to the extent otherwise permitted by this Agreement, (xi) Guaranteeing ordinary course

obligations not constituting Indebtedness and incurred by the Borrower and any of its Restricted Subsidiaries, (xii) establishing and maintaining bank accounts, (xiii) entering into employment agreements and other arrangements with officers, directors and employees, (xiv) activities required to comply with applicable Laws, (xv) concurrently with any issuance of Qualified Equity Interests, the redemption, purchase or retirement of any Equity Interests of Holdings using the proceeds of, or conversion or exchange of any Equity Interests of Holdings for, such Qualified Equity Interests, (xvi) performing its obligations under the Sponsor Management Agreement, (xvii) changing its form of organization (but not jurisdiction), so long as its Guaranty of the Obligations and the Lien on or security interest in any Collateral held by it under the Loan Documents shall remain in effect to the same extent as immediately prior to such change, and (xviii) any activities incidental to the foregoing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default (each, an "***Event of Default***"):

(a) Non-Payment. The Borrower or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Term Loan, or (ii) within five (5) Business Days after the same becomes due, any interest on any Term Loan or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in (i) any of Sections 6.03(a), 6.05 (solely with respect to the Borrower), 6.14(b) or Article VII or (ii) the final paragraph of Section 10.01 and, solely in the case of this clause (ii), such failure continues for five (5) Business Days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after notice thereof by the Administrative Agent or the Collateral Agent to the Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default; Cross-Acceleration. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) in respect of any (x) Indebtedness under the First Lien Credit Agreement or any refinancing thereof secured by any or all of the Collateral or (y) any other Indebtedness (other than Indebtedness hereunder or the First Lien Credit Agreement) having (in the case of this clause (y)) an aggregate principal amount of more than the Threshold Amount (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and which is not as a result of any default thereunder by any Loan Party or any Restricted Subsidiary), (B) fails to observe or perform any other agreement or condition relating to any Indebtedness referred to in clause (i)(A), or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of

such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (i)(B) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any acceleration of the Term Loans pursuant to Section 8.02; provided, further, that with respect to the occurrence of any such default or event or other condition under the First Lien Credit Agreement, such default or event or other condition shall only constitute a Default and/or an Event of Default under this Agreement if such default or event or other condition (x) has resulted in the principal amount of the First Lien Loans having been declared due and payable prior to the stated maturity thereof in accordance with the terms of the First Lien Credit Agreement or (y) has arisen as a result of a failure of any Loan Party to pay any First Lien Loans at their stated maturity, and, in each case, only to the extent such acceleration has not been rescinded or such failure has not been remedied or waived, as the case may be; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any of its Restricted Subsidiaries that is not an Immaterial Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary that is not an Immaterial Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by an indemnification obligation or independent third-party insurance as to which the indemnifying party or insurer has been notified of such judgment or order and does not deny coverage) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs, either alone or together with all other ERISA Events, with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party or any ERISA Affiliate in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA from a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports to revoke or rescind any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof shall for any reason (other than pursuant to the terms thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create a valid and perfected lien on and security interest in any material portion of the Collateral covered thereby, except to the extent that any such perfection or priority is not required pursuant to Section 4.01, 6.12 or 6.14 or results from the failure of the Collateral Agent (or the Designated Senior Priority Representative on its behalf) to file continuation statements or to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents.

Solely for the purpose of determining whether a Default or Event of Default has occurred under Section 8.01(f) or (g), any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Immaterial Subsidiary (provided, however, that all Restricted Subsidiaries affected by any event or circumstance referred to in any such clause shall be considered together, as a single consolidated Restricted Subsidiary, for purposes of determining whether the condition specified above is satisfied).

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments shall be terminated; and

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

8.03 [Reserved].

8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Term Loans have automatically become immediately due and payable), any amounts received

on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, and the provisions of the Closing Date Intercreditor Agreement, be applied by the Collateral Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III) payable to the Administrative Agent or the Collateral Agent, each in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts arising under the Loan Documents (other than principal and interest) payable to the Lenders (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting interest on the Term Loans, ratably among the Lenders, in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Term Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent, the Collateral Agent and the other Secured Parties on such date;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, as required by any Intercreditor Agreement then in effect and, thereafter, to the Borrower or as otherwise required by Law.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

9.01 Appointment and Authorization of Agents.

(a) Each Lender hereby irrevocably appoints, designates and authorizes the Administrative Agent and the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) [Reserved].

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of all provisions of this Article IX (including, without limitation, Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Delegation of Duties. The Administrative Agent or the Collateral Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. None of the Administrative Agent or the Collateral Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of its own gross negligence or willful misconduct to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction.

9.03 Liability of Agents. No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent or the Collateral Agent under or in connection with, this Agreement or any other Loan Document, or for the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel

to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In no event shall any Agent be required to take any action (or omit to take any action) that, in its opinion or the opinion of its counsel, may expose any Agent to liability, or that is contrary to the terms of any Loan Document or applicable Law.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

9.05 Notice of Default. None of the Administrative Agent or the Collateral Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless it shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." Each of the Administrative Agent and the Collateral Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall

not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), *pro rata*, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities incurred by it; provided, however, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own bad faith, gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance) shall be deemed to constitute bad faith, gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for such Lender's ratable share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document or any document contemplated by or referred to herein, to the extent that the Administrative Agent or the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent or the Collateral Agent.

9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Term Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

9.09 Successor Agents.

(a) The Administrative Agent may resign as the Administrative Agent and the Collateral Agent upon thirty (30) days' notice to the Lenders and the Borrower. If the Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent of the Borrower shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the

Lenders and the Borrower, a successor agent. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" and "Collateral Agent" shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as the Administrative Agent and the Collateral Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective on such date and the retiring Administrative Agent may (but shall not be obligated to) with the consent of the Borrower at all times other than during the existence of an Event of Default under Section 8.01(a), (f) or (g) (which consent shall not be unreasonably withheld or delayed and shall be deemed given if the Borrower fails to respond within ten (10) Business Days), on behalf of the Lenders, appoint a successor Administrative Agent. If a successor Administrative Agent has not so been appointed, the Lenders shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. With effect from the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or the Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent, as applicable, hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Loan Documents. After the retiring Administrative Agent's resignation hereunder as the Administrative Agent and the Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent and the Collateral Agent.

(b) Any resignation by the Administrative Agent pursuant to this Section 9.09 shall also constitute its resignation as the Collateral Agent. Upon the acceptance of a successor's appointment as Administrative Agent, hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Collateral Agent and (ii) the retiring Collateral Agent shall be discharged from all of its respective duties and obligations hereunder or under the other Loan Documents.

9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent or the Collateral Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent or the Collateral Agent shall

have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Term Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Administrative Agent or the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent or the Collateral Agent and their respective agents and counsel and all other amounts due the Lenders, the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent or the Collateral Agent and, in the event that the Administrative Agent or the Collateral Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent or the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent or the Collateral Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding, except as set forth in clause (A)(z) of the third to last paragraph of Section 10.01.

9.11 Collateral and Guaranty Matters. Each of the Lenders irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations not yet accrued and payable), (ii) that is sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders (or such other number or group of Lenders as may be expressly required hereby in any instance);

(b) to subordinate or release any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i) or, in the case of subordination only, 7.01(p); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Restricted Subsidiary as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor is an obligor or a guarantor in respect of the First Lien Obligations, Permitted Other Indebtedness, Permitted Other First Lien Indebtedness, Permitted Acquisition Indebtedness, Specified Refinancing Debt, Specified First Lien Refinancing Debt or any Permitted Refinancing; provided, further, that any release of guarantee obligations as a result of the circumstances set forth in Section 9.11(a)(i) shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the

insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the Collateral Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11.

9.12 [Reserved].

9.13 Other Agents; Arrangers and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "joint lead arranger" or "joint bookrunner" shall have any obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders, but only to the extent acting in such capacity as a Lender. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder. Sections 9.06, 9.07 and 9.08 shall apply to the Arrangers to the same extent as each applies to the Agents and/or the Agent-Related Persons, *mutatis mutandis*. Each Agent and Arranger shall be an intended third party beneficiary of the provisions set forth in this Agreement that are applicable thereto.

9.14 Appointment of Supplemental Administrative Agents.

(a) Each of the Administrative Agent and the Collateral Agent is hereby authorized to appoint additional Persons selected by it in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "***Supplemental Administrative Agent***" and collectively as "***Supplemental Administrative Agents***").

(b) In the event that the Collateral Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers, privileges and duties with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Collateral Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 9.07 (obligating the Lenders to pay the Collateral Agent's expenses and to indemnify the Collateral Agent) that refer to the Collateral Agent shall inure to the benefit of such Supplemental Administrative Agent and all references therein to the Collateral Agent shall be deemed to be references to the Collateral Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from the Borrower, Holdings or any other Loan Party be required by any Supplemental Administrative Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Administrative Agent.

9.15 Withholding. To the extent required by any applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding Tax applicable to such payment. Without limiting or expanding the provisions of Section 3.01, if the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective) and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, or the Administrative Agent has paid over to the IRS applicable withholding Tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

9.16 Agency for Perfection. The Collateral Agent hereby appoints, authorizes and directs each Secured Party to act as collateral sub-agent for the Collateral Agent and the other Secured Parties for purposes of the perfection of all Liens with respect to the Collateral, including any deposit account maintained by a Loan Party with, and cash and Cash Equivalents held by, such Secured Party, and may further authorize and direct such Secured Party to take further actions as collateral sub-agents for purposes of enforcing such Liens or otherwise to transfer the Collateral subject thereto to the Collateral Agent, and each Secured Party hereby agrees to take such further actions to the extent, and only to the extent, so authorized and directed.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (x) the Administrative Agent and the Borrower may, with the consent of the

other (and no other Person), amend, modify or supplement this Agreement and any other Loan Document (i) to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent or any Lender or to cause one or more Loan Documents to be consistent with other Loan Documents, (ii) to make any change that would provide any additional rights or benefits to the Agents or the Lenders, and (iii) to the extent necessary, in the reasonable judgment of the Administrative Agent, to give effect to the inclusion of additional currencies other than Dollars, and no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of each Lender directly affected thereby (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for any payment of principal of, or interest on or any Loan, or any fees or other amounts payable hereunder, without the written consent of each Lender directly affected thereby, it being understood that the waiver of any mandatory prepayment of the Term Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby, it being understood that only the consent of the Required Lenders shall be necessary to (x) amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (y) enter into an amendment in accordance with Section 3.03(b);

(d) change any provision of this Section 10.01, Section 2.12(a) or the definition of "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definitions specified in clause (ii) of this Section 10.01(d)), without the written consent of each Lender;

(e) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) release all or substantially all of the value of the guarantees made by the Guarantors, or amend Section 10.07(a)(x), without the written consent of each Lender; or

(g) change (i) Section 2.13 or 8.04 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender, (ii) any prepayment of Term Loans from the application thereof set forth in the applicable provisions of Section 2.05(a) or (b) in any manner that materially and adversely affects the Lenders under any Class and in a manner different than Lenders under any other Class or (iii) any other provision of this Agreement or the other Loan Documents in a manner that creates a materially disadvantaged Class or otherwise materially adversely affects a Class, in each case without the written consent of the Required Lenders (or the majority Lenders with respect to such Class determined in a manner consistent with the definition of "Required Lenders");

provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as

applicable, under this Agreement or any other Loan Document; (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; (iii) the Fee Letter and the Agent Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; (iv) this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Persons providing any Specified Refinancing Debt to permit the refinancing of all outstanding Term Loans of any Class with replacement term loans in the amount of such Specified Refinancing Debt, to add such replacement term loans to this Agreement and to permit such replacement term loans and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the accrued interest and fees in respect thereof; (v) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and (vi) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent and the Borrower to the extent required to give effect, in the reasonable judgment of the Administrative Agent, to the provisions of Section 2.14. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended, the maturity of any of its Term Loans may not be extended and the principal amount of any of its Term Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained herein:

(A) (x) any Term Loans held by a Lender that is a Non-Debt Fund Affiliate shall be excluded in the determination of any "Required Lender" votes (provided that such Non-Debt Fund Affiliate shall not be excluded and shall be entitled to vote in connection with any amendment, waiver or modification to the extent any such amendment, waiver or modification proposes to treat any Obligations held by such Non-Debt Fund Affiliate in a disproportionately adverse manner to such Non-Debt Fund Affiliate than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders); (y) no such Lender shall have any right to (i) attend (including by telephone) any meeting, call or discussions (or portion thereof) among an Agent, an Arranger or any Lender to which representatives of the Borrower are not then present, (ii) receive any information or material prepared by or provided to an Agent, an Arranger or any Lender or any communication by or among an Agent, an Arranger and one or more Lenders, except to the extent such information or materials have been made available to the Borrower or its representatives, (iii) make or bring (other than as a passive participant in or recipient of its *pro rata* benefits of) any claim, in its capacity as a Lender, against an Agent (except with respect to any rights expressly retained by such Affiliated Lender under the Loan Documents, which shall not be required to be waived) or an Arranger, or (iv) receive advice of counsel to an Agent, an Arranger or any other Lender (other than counsel to the Affiliated Lenders), or challenge an Agent's, an Arranger's or any Lender's attorney-client privilege; and (z) each Affiliated Lender that is a Non-Debt Fund Affiliate hereby

agrees that if a proceeding under any Debtor Relief Law shall be commenced by or against the Borrower or any other Loan Party, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliated Lenders; and

(B) in connection with any "Required Lender" votes or Class votes with respect to any Class of Term Loans, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 49.9% of the amounts includable in determining whether the "Required Lenders" or a majority of Lenders with respect to such Class have consented to any amendment, modification, waiver, consent or other action that is subject to such vote. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, *pro rata*, to the extent necessary in order to comply with the immediately preceding sentence.

Further, notwithstanding any provision herein to the contrary, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "***Loan Modification Offer***") to all the Lenders of one or more Classes of Commitments or Loans under the Term Facility (each Class subject to such a Loan Modification Offer, an "***Affected Facility***") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Commitments or Loans of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "***Loan Modification Accepting Lenders***") and, in the case of any Loan Modification Accepting Lender, only with respect to such Lender's Commitments or Loans of such Affected Facility as to which such Lender's acceptance has been made. The Borrower and each Loan Modification Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "***Loan Modification Agreement***") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Term Loans and Commitments of the Loan Modification Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Closing Date under Section 4.01 reasonably requested by the Administrative Agent and, in the case of any Permitted Amendment that has the effect of making, increasing, renewing or extending any extension of credit hereunder, delivery of all items contemplated by

clause (ii) of Section 6.14. "***Permitted Amendments***" shall be limited to (i) an extension of the final maturity date of the applicable Loans of the Loan Modification Accepting Lenders and the payment of fees by the Borrower to such Loan Modification Accepting Lenders as may be required in connection therewith (provided that such extension may not result in having more than two additional final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a change in rate of interest (including a change to the Applicable Rate and any provision establishing a minimum rate), premium, or other amount with respect to the applicable Loans of the Loan Modification Accepting Lenders and/or a change in the payment of fees to the Loan Modification Accepting Lenders (such change and/or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement); provided that any additional premiums pursuant to this clause (ii) shall apply to the applicable Loans of the Loan Modification Accepting Lenders after the Latest Maturity Date then in effect with respect to the Affected Facility, and (iii) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) and (ii) of this sentence.

In addition, notwithstanding anything to the contrary contained in this Section 10.01, the Administrative Agent and the Borrower shall, at the direction of CS Securities and within ten (10) Business Days of such direction (as such period may be extended by CS Securities), amend or modify any provision of this Agreement or the other Loan Documents to implement the "flex provisions" contained in the section of the Fee Letter entitled "Market Flex" that CS Securities is then entitled to implement under the Fee Letter in order to give effect to such "flex provisions", and such amendments and modifications shall become effective without any further action or consent of any Arranger or Lender. The Lenders hereby expressly authorize the Administrative Agent to enter into any amendment to the Loan Documents contemplated by the preceding sentence.

10.02 Notices; Effectiveness; Electronic Communications.

(a) General. Unless otherwise expressly provide herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The

Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address will be deemed given on the date sent, unless such notice or other communication is sent following the normal business hours of the recipient, in which case such notice or other communication shall be deemed given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENTS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender, or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrower, the Administrative Agent and the Collateral Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent and the Collateral Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Laws.

(e) Reliance by Administrative Agent, Collateral Agent, and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the

Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent and each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Administrative Agent, the Collateral Agent and the Arrangers for all reasonable costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent and the Arrangers taken as a whole, and if necessary, of one local counsel in each relevant jurisdiction and of special and conflicts counsel), and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, each Arranger, each Lender for all reasonable out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the fees, disbursements and other charges of one counsel to the Administrative Agent, the Collateral Agent, and the Lenders taken as a whole, and if necessary, of one local counsel in each

relevant jurisdiction and of one special counsel in each relevant specialty and, in the event of any conflict of interest, one additional counsel for the Administrative Agent, the Collateral Agent, and each Lender subject to such conflict and to the extent necessary, one local counsel in each relevant jurisdiction and/or one special counsel in each relevant specialty for all such parties subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include all search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within five (5) Business Days after invoiced or demand therefor. The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent, the Collateral Agent, any Arranger, or any Lender, in its sole discretion.

10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Agent, each Arranger, each Agent-Related Person, each Lender, and their respective Affiliates, partners, directors, officers, employees, counsel, agents and, in the case of any funds, trustees, advisors, and other representatives and attorneys-in-fact (collectively the "***Indemnitees***") from and against (and will reimburse each Indemnitee as the same are incurred for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), expenses and disbursements (including the reasonable fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of any conflict of interest, additional counsel to each group of similarly-situated Indemnitees, limited to one such additional counsel, and (iii) one local counsel in each relevant jurisdiction and special counsel (and, in the case of any conflict of interest, one additional local counsel and one additional special counsel, as applicable, to each group of similarly-situated Indemnitees)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom, (c) any Environmental Release of Hazardous Materials on or from any property currently owned, leased or operated by the Borrower, any Subsidiary or any other Loan Party or its Subsidiaries, or any Environmental Liability related in any way to the Borrower, any Subsidiary or any other Loan Party (other than any Environmental Release or Environmental Liability resulting solely from acts or omissions by Persons other than the Borrower, its Subsidiaries or any other Loan Party, with respect to the applicable property after the Collateral Agent sells the respective property pursuant to a foreclosure or has accepted a deed in lieu of foreclosure), (d) the Commitment Letter, the Fee Letter or the Agent Fee Letter, or (e) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and whether or not such proceeding is brought by the Borrower or any other Person (all the foregoing, collectively, the "***Indemnified Liabilities***"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements (x) arise from a dispute that does not involve any action or omission of the Borrower or any of its Affiliates and is solely among the Indemnitees (other than in connection with any such party acting in its capacity as an Arranger or an Agent) or (y) are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee shall be liable

for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other information transmission systems (including electronic telecommunications) in connection with this Agreement, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's or any of its controlled Affiliates' bad faith, gross negligence, willful misconduct or breach of its funding obligations under the Loan Documents. No Indemnitee or Loan Party shall have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that the foregoing shall not affect the Loan Parties' indemnification obligations pursuant to this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents is consummated.

No Loan Party shall be liable for any settlement of any claim, investigation, litigation or proceeding effected without the Borrower's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Borrower's consent, or if there is a judgment against an Indemnitee in any such claim, investigation, litigation or proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee in the manner set forth above. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For the avoidance of doubt, any indemnification relating to Taxes, other than Taxes arising from a non-Tax claim, shall be covered by Section 3.01 and shall not be covered by this Section 10.05 or Section 10.04.

10.06 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent, any Lender, or any Agent, or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (x) Holdings and the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (except as permitted by Section 7.04) (and any other attempted assignment or transfer by Holdings or the Borrower shall be null and void) and (y) no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or

assignment of a security interest subject to the restrictions of Section 10.07(f), (iv) to an SPC in accordance with the provisions of Section 10.07(g), or (v) in accordance with Section 10.07(i) or 10.07(j); provided that, for the avoidance of doubt, no assignments to the Borrower or any of its Affiliates shall be permitted other than in accordance with Section 10.07(i) or 10.07(j). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that (i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, no minimum amount shall need to be assigned, and (B) in any case not described in clause (i)(A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if a "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date", shall not be less than $1,000,000, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis; (iii) no consent shall be required with respect to the amount of any assignment except to the extent required by clause (i)(B) above and, in addition (I) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of the Term Facility and is made to a Lender, an Affiliate of a Lender or an Approved Fund, or (3) in connection with the primary syndication of the Facilities, such assignment is made to a Lender that has been identified to and consented to by the Borrower prior to the Closing Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and (II) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (except in the case of any assignment in respect of the Term Facility from any Lender to an affiliate of such Lender, or to an Approved Fund of such Lender or to another Lender); (iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (provided that (x) in the case of any contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee); (v) no such assignment shall be made to (A) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) a natural person, (C) Holdings or any of its Subsidiaries, or (D) absent the consent of the Borrower (which consent may be withheld in the sole discretion of the Borrower), to a Person (an "***Ineligible Assignee***") disclosed

on a list posted on the Platform prior to the Closing Date, as updated from time to time by the Borrower to include competitors of the Borrower (but not other Persons) by posting a new such list of Ineligible Assignees on the Platform; provided that, notwithstanding anything to the contrary, (x) the Administrative Agent shall not have any obligation to determine whether any potential assignee is an Ineligible Assignee or any liability with respect to any assignment made to an Ineligible Assignee and (y) if any assignment is made to any Person that is an Ineligible Assignee without the consent of the Borrower, the loans and commitments held by such Person shall be deemed to not be outstanding for purposes of any amendment, waiver or consent hereunder, and such Person shall not be permitted to attend lender meetings or receive information prepared by the Agent or any Lender in connection with this Agreement; (vi) the assigning Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent; and (vii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full *pro rata* share of all Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04, and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and each Affiliated Lender Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain in the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender with respect to such Lender's entry, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Ineligible Assignee, a Defaulting Lender or Holdings, the Borrower or any of their respective Affiliates or Subsidiaries (other than Debt Fund Affiliates)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Term Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement; provided, further, that the Administrative Agent shall not have any obligation to determine whether any potential Participant is an Ineligible Assignee or any liability with respect to any participation sold to an Ineligible Assignee. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 3.01 and Section 3.04 unless such Participant agrees, for the benefit of the Borrower, to comply with obligations, restrictions and limitations under such Sections and Section 3.07 as though it were a Lender. Each Lender that sells a participation agrees to cooperate with the Borrower to effectuate the provisions of Section 3.07 with respect to any Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Term Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any

SPC to fund any Term Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Term Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(i). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and the obligations to provide the forms and certifications pursuant to Section 3.01 as if it were a Lender); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Term Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Term Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under the Laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Term Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Term Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to Holdings, the Borrower or any of its Restricted Subsidiaries or to any Debt Fund Affiliate or Non-Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase;

(ii) no Event of Default has occurred or is continuing or could result therefrom;

(iii) the assigning Lender and Affiliated Lender purchasing such Lender's Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "***Affiliated Lender Assignment and Assumption***") in lieu of an Assignment and Assumption;

(iv) after giving effect to such assignment, Non-Debt Fund Affiliates shall not, in the aggregate, (I) own or hold Term Loans with an aggregate principal amount in excess of 25% of the principal amount of all Term Loans then outstanding or (II) account for more than 49% of the Lenders at any time;

(v) Holdings, the Borrower and their Restricted Subsidiaries may not use the proceeds of any Revolving Loans (as defined in the First Lien Credit Agreement) to acquire any Term Loans pursuant to this Section 10.07(i);

(vi) in the case of any such assignment to a Non-Debt Fund Affiliate, such Non-Debt Fund Affiliate shall be subject to the restrictions specified in clause (A) of the third to last paragraph of Section 10.01; and

(vii) any such Term Loans assigned to Holdings, the Borrower or any Restricted Subsidiary will be automatically and permanently cancelled at the time of such assignment.

(j) Notwithstanding anything to the contrary contained herein, any Lender may assign all or any portion of its Term Loans hereunder to any Debt Fund Affiliate, but only if:

(i) such assignment is made pursuant to an open market purchase; and

(ii) such Debt Fund Affiliate shall at all times after such assignment be subject to the restrictions specified in clause (B) of the third to last paragraph of Section 10.01.

(k) [Reserved].

(l) Each Lender that sells a participation or grants any rights to an SPC, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the principal amounts (and stated interest) of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (the "***Participant Register***"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or SPC or any information relating to a Participant's or SPC's interest in such Lender's rights and/or obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such rights and/or obligations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable participation or SPC interest.

10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates, to its and its Affiliates' directors, officers, employees and agents, including accountants, auditors, legal counsel and other advisors on a "need to know" basis solely in connection with the transactions contemplated hereby and to the Persons approving or administering a Term Loan on behalf of an Agent or a Lender (it being understood that all Persons pursuant to clause (a) to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices, and the applicable Agent and Lender shall be responsible for such Person's

compliance with this paragraph); (b) to the extent requested or required by any regulatory authority having or purporting to have jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f) (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (c) in any legal, judicial or administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, such Agent or Lender shall notify the Borrower, in advance, to the extent permitted by Law and, to the extent it may legally and practically do so, allow the Borrower a reasonable opportunity to object to such disclosure in such proceeding or process); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement or to any prospective counterparty to any Swap Contract; (g) with the consent of the Borrower; (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.08 or (B) is independently developed by such Agent or Lender or any of their respective Affiliates; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings. For the purposes of this Section 10.08, "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof relating to any Loan Party or its business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08; provided that, in the case of information received from a Loan Party after the Closing Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Borrower, Holdings or a Subsidiary of either, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and each of their respective Affiliates is authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being waived by the Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time

owing by, such Lender, or such Affiliate to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Lender or such Affiliate hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Lender, or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Lender and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including, without limitation, other rights of setoff) that the Administrative Agent and such Lender or their respective Affiliates may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any CFC constitute security, nor shall the proceeds of such assets be available for payment of the Obligations of the Borrower or any Domestic Subsidiary, it being understood that (a) the Equity Interests of any CFC that is directly owned by the Borrower or any other Domestic Subsidiary do not constitute such an asset (and may be pledged to the extent set forth in Section 6.12) and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrower's obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "***Maximum Rate***"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

10.12 Integration; Effectiveness. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, other than those provisions of the Commitment Letter which by their terms remain in full force and effect to the extent not covered by this Agreement. Subject to Section 10.24, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control;

provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Term Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, IN THE CITY OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.16 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, the Administrative Agent and the Collateral Agent and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, each Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

10.18 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of the Borrower, Holdings and their respective Subsidiaries and any Agent, any Arranger, any Lender or any of their respective Affiliates is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents (except those relationships expressly set forth herein and in the other Loan Documents), irrespective of whether any Agent, any Arranger, any Lender or any of their respective Affiliates has advised or is advising any of the Borrower, Holdings and their respective Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, the Arrangers, the Lenders and their respective Affiliates are arm's-length commercial transactions between the Borrower, Holdings and their respective Subsidiaries, on the one hand, and the Agents, the Arrangers, the Lenders or any of their respective Affiliates, on the other hand, (C) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower and

Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Agents, the Arrangers, the Lenders and their respective Affiliates is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (B) none of the Agents, the Arrangers, the Lenders or any of their respective Affiliates has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Agents, the Arrangers, the Lenders or any of their respective Affiliates has any obligation to disclose any of such interests and transactions to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by Law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.19 Affiliate Activities. Each of the Borrower and Holdings acknowledges that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, it may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Borrower, Holdings and their respective Affiliates, as well as of other entities and Persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of the Borrower, Holdings and their respective Affiliates, or (iii) have other relationships with the Borrower, Holdings and their respective Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and Persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Borrower, Holdings and their respective Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

10.20 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature” and words of like import in any Assignment and Assumption, Affiliated Lender Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act.

10.21 USA PATRIOT ACT; "Know Your Customer" Checks.

(a) Each Lender that is subject to the PATRIOT Act (as hereinafter defined) or other applicable "know your customer" and anti-money laundering rules and regulations and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "***PATRIOT Act***") or other applicable "know your customer" and anti-money laundering rules and regulations, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(b) If in connection with (i) the introduction of any Law or any Change in Law, (ii) any change in the status of a Loan Party after the Closing Date, (iii) the addition of any Guarantor pursuant to Section 6.12, (iv) any proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that was not previously a Lender hereunder, or (v) the appointment of the Administrative Agent, any Lender (or, in the case of the event described in clause (iv) above, any prospective Lender) requires additional information in order to comply with "know your customer" or similar identification procedures, each of Holdings and the Borrower shall, and shall cause each other Loan Party and Restricted Subsidiary to, promptly upon the request of the Administrative Agent or such Lender, provide such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or such Lender (for itself or, in the case of the event described in clause (iv) above, on behalf of any prospective Lender), in order for the Administrative Agent or such Lender or such prospective Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable Laws and regulations pursuant to the transactions contemplated in the Loan Documents.

10.22 Judgment Currency.

(a) The Loan Parties' obligations hereunder and under the other Loan Documents to make payments in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than Dollars, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or the respective Lender of the full amount of Dollars expressed to be payable to the Administrative Agent or such Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Loan Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than Dollars (such other currency being hereinafter referred to as the "***Judgment Currency***") an amount due in Dollars, the conversion shall be made at the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined as of the Business Day immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "***Judgment Currency Conversion Date***").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Loan Parties shall pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate

of exchange prevailing on the date of payment, will produce the amount of Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any currency equivalent or rate of exchange for this Section 10.22, such amounts shall include any premium and costs payable in connection with the purchase of Dollars.

10.23 [Reserved].

10.24 Intercreditor Agreements. Each of the Lenders hereby agrees to be bound by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. Each Lender (and each Person that becomes a Lender under this Agreement) hereby authorizes and directs the Collateral Agent to enter into the Closing Date Intercreditor Agreement and any other Intercreditor Agreement on behalf of such Lender and agrees that the Collateral Agent may take such actions on its behalf as is contemplated by the terms of the Closing Date Intercreditor Agreement and any other Intercreditor Agreement. In addition, each Lender and Agent acknowledges and agrees that (a) the rights and remedies of the Agents and Lenders hereunder and under the other Loan Documents are subject to the Closing Date Intercreditor Agreement and any other Intercreditor Agreement and (b) in the event of a conflict, the provisions of any such Intercreditor Agreement shall control.

10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions1.01. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

TGPX HOLDINGS II LLC

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

TGP HOLDINGS III LLC

By: /s/ Mark Watkins
Name: Mark Watkins
Title: Chief Financial Officer

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent, Collateral Agent and a Lender

By: /s/ Judith Smith
Name: Judith Smith
Title: Authorized Signatory

By: /s/ D. Andrew Maletta
Name: D. Andrew Maletta
Title: Authorized Signatory

[Signature Page to Second Lien Credit Agreement]

Exhibit 10.16

EXECUTION VERSION

RECEIVABLES FINANCING AGREEMENT

Dated as of November 2, 2020

by and among

TRAEGER SPE LLC,
as Borrower,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders and as Group Agents,

MUFG BANK, LTD.,
as Administrative Agent,

and

TRAEGER PELLET GRILLS LLC,
as initial Servicer

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS	1
SECTION 1.01.	Certain Defined Terms	1
SECTION 1.02.	Other Interpretative Matters	35
ARTICLE II	TERMS OF THE LOANS	36
SECTION 2.01.	Loan Facility	36
SECTION 2.02.	Making Loans; Repayment of Loans	36
SECTION 2.03.	Interest and Fees	38
SECTION 2.04.	Records of Loans	38
ARTICLE III	SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	39
SECTION 3.01.	Settlement Procedures	39
SECTION 3.02.	Payments and Computations, Etc	42
ARTICLE IV	INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST	42
SECTION 4.01.	Increased Costs	42
SECTION 4.02.	Funding Losses	44
SECTION 4.03.	Taxes	44
SECTION 4.04.	Inability to Determine Adjusted LIBOR; Change in Legality	48
SECTION 4.05.	Security Interest	49
SECTION 4.06.	Successor Adjusted LIBOR	50
ARTICLE V	CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	51
SECTION 5.01.	Conditions Precedent to Effectiveness and the Initial Credit Extension	51
SECTION 5.02.	Conditions Precedent to All Credit Extensions	51
SECTION 5.03.	Conditions Precedent to All Releases	52
ARTICLE VI	REPRESENTATIONS AND WARRANTIES	52
SECTION 6.01.	Representations and Warranties of the Borrower	52
SECTION 6.02.	Representations and Warranties of the Servicer	58
ARTICLE VII	COVENANTS	61
SECTION 7.01.	Covenants of the Borrower	61
SECTION 7.02.	Covenants of the Servicer	69
SECTION 7.03.	Separate Existence of the Borrower	76

TABLE OF CONTENTS
(continued)

		Page
ARTICLE VIII	ADMINISTRATION AND COLLECTION OF RECEIVABLES	80
SECTION 8.01.	Appointment of the Servicer	80
SECTION 8.02.	Duties of the Servicer	81
SECTION 8.03.	Collection Account	81
SECTION 8.04.	Enforcement Rights	82
SECTION 8.05.	Responsibilities of the Borrower	83
SECTION 8.06.	Servicing Fee	84
SECTION 8.07.	Excluded Obligors	84
ARTICLE IX	EVENTS OF DEFAULT	86
SECTION 9.01.	Events of Default	86
ARTICLE X	THE ADMINISTRATIVE AGENT	89
SECTION 10.01.	Authorization and Action	89
SECTION 10.02.	Administrative Agent's Reliance, Etc	89
SECTION 10.03.	Administrative Agent and Affiliates	90
SECTION 10.04.	Indemnification of Administrative Agent	90
SECTION 10.05.	Delegation of Duties	90
SECTION 10.06.	Action or Inaction by Administrative Agent	90
SECTION 10.07.	Notice of Events of Default; Action by Administrative Agent	90
SECTION 10.08.	Non-Reliance on Administrative Agent and Other Parties	91
SECTION 10.09.	Successor Administrative Agent	91
ARTICLE XI	THE GROUP AGENTS	92
SECTION 11.01.	Authorization and Action	92
SECTION 11.02.	Group Agent's Reliance, Etc	92
SECTION 11.03.	Group Agent and Affiliates	92
SECTION 11.04.	Indemnification of Group Agents	93
SECTION 11.05.	Delegation of Duties	93
SECTION 11.06.	Notice of Events of Default	93
SECTION 11.07.	Non-Reliance on Group Agent and Other Parties	93
		Page
SECTION 11.08.	Successor Group Agent	94
SECTION 11.09.	Reliance on Group Agent	94

TABLE OF CONTENTS
(continued)

		Page
ARTICLE XII	INDEMNIFICATION	94
SECTION 12.01.	Indemnification by the Borrower	94
SECTION 12.02.	Indemnification by the Servicer	97
ARTICLE XIII	MISCELLANEOUS	99
SECTION 13.01.	Amendments, Etc	99
SECTION 13.02.	Notices, Etc	100
SECTION 13.03.	Assignability	100
SECTION 13.04.	Costs and Expenses	103
SECTION 13.05.	No Proceedings; Limitation on Payments	103
SECTION 13.06.	Confidentiality	104
SECTION 13.07.	GOVERNING LAW	106
SECTION 13.08.	Execution in Counterparts	106
SECTION 13.09.	Integration; Binding Effect; Survival of Termination	106
SECTION 13.10.	CONSENT TO JURISDICTION	106
SECTION 13.11.	WAIVER OF JURY TRIAL	107
SECTION 13.12.	Ratable Payments	107
SECTION 13.13.	Limitation of Liability	107
SECTION 13.14.	Intent of the Parties	108
SECTION 13.15.	USA Patriot Act	108
SECTION 13.16.	Right of Setoff	108
SECTION 13.17.	Severability	109
SECTION 13.18.	Mutual Negotiations	109
SECTION 13.19.	Captions and Cross References	109

TABLE OF CONTENTS
(continued)

Page

EXHIBITS

EXHIBIT A	–	Form of Loan Request
EXHIBIT B	–	Form of Reduction Notice
EXHIBIT C	–	Form of Assignment and Acceptance Agreement
EXHIBIT D	–	Form of Excluded Obligor Request
EXHIBIT E	–	Credit and Collection Policy
EXHIBIT F	–	Form of Monthly Report
EXHIBIT G	–	Form of Compliance Certificate
EXHIBIT H	–	Closing Memorandum
EXHIBIT I	–	Form of Daily Report
EXHIBIT J	–	Form of Weekly Report

SCHEDULES

SCHEDULE I	–	Commitments
SCHEDULE II	–	Lock-Boxes, Collection Accounts and Collection Account Banks
SCHEDULE III	–	Notice Addresses

This RECEIVABLES FINANCING AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of November 2, 2020 by and among the following parties:

(i) TRAEGER SPE LLC, a Delaware limited liability company, as Borrower ("Borrower");

(ii) the Persons from time to time party hereto as Lenders and Group Agents;

(iii) MUFG BANK, LTD. ("MUFG"), as Administrative Agent on behalf of the Credit Parties (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"); and

(iv) TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, in its individual capacity ("Traeger") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer").

PRELIMINARY STATEMENTS

The Borrower has acquired, and will acquire from time to time, Receivables from the Originators pursuant to the Purchase and Contribution Agreement. The Borrower has requested that the Lenders make Loans from time to time to the Borrower on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Adjusted Dilution Ratio" means, as of any day, the average of the Dilution Ratios for the preceding twelve Fiscal Months.

"Adjusted LIBOR" means for any Interest Period (a) with respect to any Group, the interest rate per annum for a period of time comparable to such Interest Period equal to the ICE Benchmark Administration Limited (or the successor thereto if it is no longer making such rates available) LIBOR Rate ("ICE LIBOR"), as published by Reuters (currently Reuters LIBOR01 page) (or any other commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) for deposits in U.S. Dollars on the second Business Day preceding the first day of such Interest Period or (b) if a rate cannot be determined under the foregoing clause, an annual rate equal to the average (rounded upwards if necessary to the nearest 1/100th of 1%) of the rates per annum at which deposits in U.S. Dollars with a duration comparable to such Interest Period in a principal amount

substantially equal to the principal amount of the applicable Portion of Capital to be funded at Adjusted LIBOR during such Interest Period are offered to the principal London office of the applicable Group Agent (or its related Committed Lender) by three London banks, selected by Administrative Agent in good faith, at about 11:00 a.m. (London, England time) on the second Business Day preceding the first day of such Interest Period; provided, however, that if Adjusted LIBOR, determined as provided above, would be less than zero, Adjusted LIBOR shall for all purposes of this Agreement be zero.

"Administrative Agent" means MUFG, in its capacity as contractual representative for the Credit Parties, and any successor thereto in such capacity appointed pursuant to Article X or Section 13.03(g).

"Adverse Claim" means any ownership interest or claim, mortgage, deed of trust, pledge (including possessory or non-possessory pledge), lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing); it being understood that any thereof in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) shall not constitute an Adverse Claim.

"Advisors" has the meaning set forth in Section 13.06(c).

"Affected Person" means each Credit Party, each Program Support Provider, each Liquidity Agent and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Lender, Affiliate shall mean the holder(s) of its Capital Stock or membership interests, as the case may be. For purposes of this definition, (i) control of a Person shall mean the power to directly or indirectly cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise and (ii) for any Traeger Party, Affiliate shall not include any portfolio company of Sponsor (as defined in the First Lien Credit Agreement as in effect on the date hereof) that is not the Performance Guarantor, any of its subsidiaries or any direct or indirect parent of the Performance Guarantor.

"Affiliate Receivable" means any Pool Receivable the Obligor of which (a) is an Affiliate of any Traeger Party; (b) is a Person 10% or more of the Capital Stock of which is controlled, directly or indirectly, by any Traeger Party or any Affiliate of any Traeger Party; or (c) is a Person which, together with any Affiliates of such Person, controls, directly or indirectly, 10% of the Capital Stock of any Traeger Party.

"Aggregate Capital" means, at any time of determination, the aggregate outstanding Capital of all Lenders at such time.

"Aggregate Interest" means, at any time of determination, the aggregate accrued and unpaid Interest on the Loans of all Lenders at such time.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Traeger Party or any of their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Anti-Money Laundering Laws" means each of: (a) the Executive Order; (b) the PATRIOT Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956 and any successor statute thereto; (d) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); (e) the Bank Secrecy Act, and the rules and regulations promulgated thereunder; and (f) any other Applicable Law of the United States, Canada or any member state of the European Union now or hereafter enacted to monitor, deter or otherwise prevent: (i) terrorism or (ii) the funding or support of terrorism or (iii) money laundering.

"Applicable Date" means the earliest of (i) the occurrence of an Event of Default, (ii) the occurrence of a Liquidity Shortfall, (iii) the date so designated in writing to the Servicer by the Administrative Agent (which date shall not be earlier than the second Business Day following the delivery of such notice) and (iv) the 60th day after the Closing Date.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by a Committed Lender, an Eligible Assignee, such Committed Lender's Group Agent and the Administrative Agent, and, if required, the Borrower, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

"Attorney Costs" means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel and all disbursements of internal counsel.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, with respect to any Lender, on any date, a fluctuating rate of interest per annum equal to the highest of:

(a) the applicable Prime Rate for such date;

(b) the Federal Funds Rate for such date, plus 0.50%; and

(c) Adjusted LIBOR, plus 0.50%.

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

"Benchmark Replacement Adjustment" means, with respect to any replacement of Adjusted LIBOR, with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Adjusted LIBOR, with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Adjusted LIBOR, with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to Adjusted LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the London Interbank Offered Rate for interbank deposits in Dollars ("USD LIBOR") permanently or indefinitely ceases to provide USD LIBOR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to Adjusted LIBOR:

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

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

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

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

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Adjusted LIBOR, and solely to the extent that Adjusted LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Adjusted LIBOR for all purposes hereunder in accordance with Section 4.06 and (y) ending at the time that a Benchmark Replacement has replaced Adjusted LIBOR, for all purposes hereunder pursuant to Section 4.06.

"Beneficial Owner" shall have the meaning defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

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

"Borrower" has the meaning specified in the preamble to this Agreement.

"Borrower Indemnified Amounts" has the meaning set forth in Section 12.01(a).

"Borrower Indemnified Party" has the meaning set forth in Section 12.01(a).

"Borrower Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Credit Party, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Interest on the Loans, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any insolvency proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

"Borrower's Net Worth" means, at any time of determination, an amount equal to (i) the aggregate Unpaid Balance of all Pool Receivables at such time, minus (ii) the sum of (A) the Aggregate Capital at such time, plus (B) the Aggregate Interest at such time, plus (C) the aggregate accrued and unpaid Fees at such time, plus (D) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (E) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (F) without duplication, the aggregate accrued and unpaid other Borrower Obligations at such time.

"Borrowing Base" means, at any time of determination, the amount equal to (a) the Net Receivable Pool Balance at such time, minus (b) the Required Reserves at such time.

"Borrowing Base Deficit" means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital at such time, exceeds (b) the Borrowing Base at such time.

"Breakage Fee" means (i) for any Interest Period for which Interest is computed by reference to the CP Rate or Adjusted LIBOR and a reduction of Capital is made for any reason on any day other than a Settlement Date or (ii) to the extent that the Borrower shall for any reason, fail to borrow on the date specified by the Borrower in connection with any request for funding pursuant to Article II of this Agreement, the amount, if any, by which (A) the additional Interest (calculated without taking into account any Breakage Fee or any shortened duration of such Interest Period pursuant to the definition thereof) which would have accrued during such Interest Period (or, in the case of clause (i) above, until the maturity of the underlying Note) on the reductions of Capital relating to such Interest Period had such reductions not been made (or, in the case of clause (ii) above, the amounts so failed to be borrowed or accepted in connection with any such request for funding by the Borrower), exceeds (B) the income, if any, received by the applicable Lender from the investment of the proceeds of such reductions of Capital (or such

amounts failed to be borrowed by the Borrower). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Lender (or applicable Group Agent on its behalf) to the Borrower and shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in New York City, New York and (b) if this definition of "Business Day" is utilized in connection with Adjusted LIBOR, dealings are carried out in the London interbank market.

"Capital" means, with respect to any Lender, without duplication, the aggregate amounts paid to, or on behalf of, the Borrower in connection with all Loans made by such Lender pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of reducing or repaying such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Change in Control" means the occurrence of any of the following:

(a) Traeger ceases to own, directly, 100% of the issued and outstanding Capital Stock of the Borrower free and clear of all Adverse Claims;

(b) (i) Parent ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Servicer or any Originator;

(c) any Subordinated Note shall at any time cease to be owned by an Originator; or

(d) with respect to Parent:

(i) a "Change of Control" under the First Lien Credit Agreement as in effect on the Closing Date and without giving effect to any subsequent amendment, modification or termination thereof;

(ii) a "Change of Control" under the Second Lien Credit Agreement or any refinancing thereof; or

(iii) a "change of control" (or similar term) under any Debt of TGP Holdings III LLC or Traeger and its Restricted Subsidiaries (as such term and any terms used therein are defined in the First Lien Credit Agreement) having an aggregate principal amount of more than the Threshold Amount.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all reports, notes, requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Closing Date" means November 2, 2020.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 4.05(a).

"Collection Account" means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the Borrower) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to a Collection Account Control Agreement for the purpose of receiving Collections.

"Collection Account Bank" means any of the banks or other financial institutions holding one or more Collection Accounts.

"Collection Account Control Agreement" means each agreement, in form and substance satisfactory to the Administrative Agent, among the Borrower, the Servicer, the Administrative Agent and a Collection Account Bank, governing the terms of the related Collection Accounts that provides the Administrative Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Traeger Party or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to any Committed Lender (including a Related Committed Lender), the maximum aggregate amount which such Person is obligated to lend hereunder on account of all Loans as set forth on Schedule I or in the Assignment and Acceptance Agreement or other agreement pursuant to which it became a Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 13.03 or in connection with a reduction in the Facility Limit pursuant to Section 2.02(e). If the context so requires, "Commitment" also refers to a Committed Lender's obligation to make Loans hereunder in accordance with this Agreement.

"Committed Lenders" means MUFG and each other Person that is or becomes a party to this Agreement in the capacity of a "Committed Lender".

"Commonly Controlled Entity" with respect to any Traeger Party, any corporation, trade or business which together with the Traeger Party is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a "single employer" within the meaning of Sections 414(b), (c) or (m) of the Code or Section 4001(b) of ERISA.

"Concentration Limit" means at any time for any Obligor, the product of (i) such Obligor's Specified Concentration Percentage, times (ii) the aggregate Unpaid Balance of the Eligible Receivables included in the Receivables Pool at the time of determination.

"Conduit Lender" means each commercial paper conduit that is or becomes a party to this Agreement in the capacity of a "Conduit Lender".

"Contract" means, with respect to any Receivable, a contract (including any purchase order or invoice), between an Originator and an Obligor, pursuant to which such Receivable arises or which evidences such Receivable. A "related" Contract with respect to a Receivable means a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable.

"CP Rate" means, for any Conduit Lender and for any Interest Period for any Portion of Capital, the per annum rate equivalent to the weighted average cost (as determined by the applicable Group Agent and which shall include commissions and fees of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Lender, other

borrowings by such Conduit Lender (other than under any Liquidity Agreement) and any other costs and expenses associated with the issuance of Notes) of or related to the issuance of Notes that are allocated, in whole or in part, by the applicable Conduit Lender to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Lender) (determined in the case of Notes issued on a discount by converting the discount to an interest equivalent rate per annum); provided, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Borrower agrees that any amounts payable to Conduit Lenders in respect of Interest for any Interest Period with respect to any Portion of Capital funded by such Conduit Lenders at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Lenders had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Lender from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity).

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Closing Date and described in Exhibit E, as modified in compliance with this Agreement.

"Credit Extension" means the making of any Loan.

"Credit Party" means each Lender, the Administrative Agent and each Group Agent.

"Cut-Off Date" means the last day of each Fiscal Month.

"Daily Report" means a report, in substantially the form of Exhibit I.

"Days Sales Outstanding" means, on any date, the number of days equal to the product of (a) 91 and (b) the amount obtained by dividing (i) the average of the aggregate Unpaid Balance of the Pool Receivables as of the Cut-Off Date of the three most recently ended Fiscal Months, by (ii) the aggregate initial Unpaid Balance of all Pool Receivables which were originated during the three most recently ended Fiscal Months.

"Debt" means, as to any Person at any time of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (iii) obligations to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business), (iv) reimbursement obligations (contingent or otherwise) under any letters of credit issued or created by or for the account of such Person, (v) any other transaction

(including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade), (vi) all net obligations of such Person in respect of interest rate or currency hedges, (vii) all obligations of such Person in respect of Disqualified Equity Interests (as such term is defined in the First Lien Credit Agreement) or (viii) any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 3.01(d).

"Defaulted Receivable" means a Pool Receivable, without duplication:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such Pool Receivable;

(b) as to which the Obligor thereof is subject to an Event of Bankruptcy that has occurred and is continuing; or

(c) which, consistent with the Credit and Collection Policy, would be or should have been written off as uncollectible.

"Delinquency Ratio" means, for any Fiscal Month, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Pool Receivables that constitute Delinquent Receivables as of the Cut-Off Date for such Fiscal Month, and (b) the denominator of which is the aggregate Unpaid Balance of all Pool Receivables as of the Cut-Off Date for such Fiscal Month.

"Delinquent Receivable" means a Pool Receivable as to which any payment, or part thereof, remains unpaid for more than 61 days from the original due date for such Pool Receivable.

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is equal to the aggregate initial Unpaid Balance of all Receivables originated by each Originator during the most recently ended Fiscal Month, and (b) the denominator of which is the Eligible Receivable Pool Balance as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate amount of all Deemed Collections in respect of Pool Receivables which occurred during the most recently ended Fiscal Month and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables which were originated by the Originators during the Fiscal Month one (1) month prior to the Fiscal Month ending on such Cut-Off Date.

"Dilution Reserve Floor Percentage" means, with respect to any date of determination, an amount equal to:

$$ADR \times DHR$$

where:

ADR = the Adjusted Dilution Ratio on such day, and

DHR = the Dilution Horizon Ratio on such day.

"Dilution Volatility Ratio" means, with respect to any date of determination, the product of (a) the positive difference between (i) the highest Dilution Ratio for any Fiscal Month observed over the preceding twelve Fiscal Months (the "Dilution Spike"), minus (ii) the Adjusted Dilution Ratio, times (b) the quotient of (i) the Dilution Spike, divided by (ii) the Adjusted Dilution Ratio.

"Discretionary Advance" means an unsecured discretionary advance made to any Conduit Lender to repay maturing Notes.

"Dynamic Dilution Reserve Percentage" means, with respect to any date of determination, an amount equal to:

$$DHR \times \{(SF \times ADR) + DVC\}$$

where:

ADR = the Adjusted Dilution Ratio on such day,

DHR = the Dilution Horizon Ratio on such day,

DVC = Dilution Volatility Ratio on such day, and

SF = the Stress Factor on such day.

"Dynamic Loss Reserve Percentage" means, on any day:

$$SF \times LR \times LHR$$

where:

SF = Stress Factor on such day,

LR = the highest three-month average Loss Ratio over the past 12 months,

LHR = Loss Horizon Ratio on such day.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Majority Group Agents to the Administrative Agent (with a copy to the Borrower) that the Majority Group Agents have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 4.06, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace Adjusted LIBOR, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Majority Group Agents to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Majority Group Agents of written notice of such election to the Administrative Agent.

"Eligible Assignee" means (i) any Committed Lender or any of its Affiliates, (ii) any Person managed by a Committed Lender or any of its Affiliates and (iii) any other financial or other institution.

"Eligible Contract" means a Contract governed by the law of the United States of America or of any State thereof that contains an obligation to pay a specified sum of money on or before a date certain and that has been duly authorized by each party thereto and which (i) does not require the Obligor thereunder to consent to any transfer, sale or assignment thereof or of the related Receivable or any proceeds of any of the foregoing, (ii) is not "chattel paper" as defined in the UCC of any jurisdiction governing the perfection or assignment of the related Receivable, (iii) the payment terms of which have not been modified, extended or rewritten in any manner (except for extensions and modifications expressly permitted hereunder), (iv) has not otherwise been made non-assignable and (v) remains in full force and effect.

"Eligible Governmental Obligor" means any Receivable the Obligor of which is the United States, any State, territory, possession or commonwealth of the United States, or any agency, department or instrumentality of any of the foregoing.

"Eligible Receivable" means, as of any date of determination, a Receivable:

(a) (i) which represents all or part of the sales price of goods or services, sold by an Originator to the related Obligor in the ordinary course of such Originator's business and sold or contributed to the Borrower pursuant to the Purchase and Contribution Agreement, (ii) for which all obligations of the related Originator in connection with which have been fully performed, (iii) no portion of which is in respect of any amount as to which the related Obligor is permitted to withhold payment until the occurrence of a specified event or condition (including "guaranteed" or "conditional" sales or any performance by an Originator), (iv) which is not owed to any Originator or the Borrower, in whole or in part, as a bailee or consignee for another Person, (v) which is not issued under cash-in-advance or cash-on-account terms and (vi) with payment terms of not more than 120 days from the original invoice date for such Receivable; provided that, for the avoidance of doubt, no portion of any Receivable for which the related goods or services have not been delivered or performed by an Originator shall constitute an "Eligible Receivable" (including for purposes of calculating the Net Receivable Pool Balance);

(b) for which the related Originator has recognized all of the related revenue on its financial books and records in accordance with GAAP;

(c) which is a Receivable for which an invoice therefore has been delivered to the related Obligor;

(d) which (i) constitutes an "account" or a "payment intangible", (ii) is not evidenced or represented by "instruments" or "chattel paper", (iii) does not constitute, or arise from the sale of, "as-extracted collateral", in each case, as defined in the UCC and (iv) is not payable in installments;

(e) the Obligor of which (i) is not a Sanctioned Person, (ii) is not a Governmental Authority that is not an Eligible Governmental Obligor, (iii) is not a natural Person acting in its individual capacity, (iv) is not subject to an Event of Bankruptcy that has occurred and is continuing and (v) is not an Excluded Obligor;

(f) the Obligor of which has a principal place of business and has provided the Servicer with a billing address, in each case, located in the United States of America;

(g) the aggregate Unpaid Balance of Defaulted Receivables and Delinquent Receivables included in the Receivables Pool of the Obligor of such Receivable is not more than 50% of the aggregate Unpaid Balance of all Pool Receivables owed by such Obligor;

(h) which (i) is not a Defaulted Receivable or a Delinquent Receivable and (ii) has not been cancelled;

(i) for which the related invoice with respect to such Receivable does not include any Excluded Receivable;

(j) with regard to which the warranties of the Borrower in Section 6.01(aa) are true and correct;

(k) the pledge, sale or contribution of which pursuant to the Purchase and Contribution Agreement and this Agreement does not (i) violate, contravene or conflict with any law, the related Contract or any other applicable contracts or other restrictions or (ii) require the consent or approval of, or a license or consent from, the related Obligor, any Governmental Authority or any other Person;

(l) which is denominated and payable only in U.S. Dollars in the United States to a Collection Account or a Lock-Box that is subject to an enforceable Collection Account Control Agreement;

(m) which arises under an Eligible Contract that, together with such Receivable, (i) is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor to pay such Receivable enforceable against such Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to and limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or in law), (ii) is not subject to any dispute, offset, credit, reduction, netting, litigation, counterclaim or defense whatsoever (including defenses arising out of violations of usury laws) other than the potential discharge in a bankruptcy of the related Obligor; and (iii) is not subject to any Adverse Claim;

(n) the payment or transfer of which is not subject to withholding taxes;

(o) the Obligor of which does not have any defenses arising out of the failure to effect the sale of such Receivable to the Borrower under the local laws applicable to such Obligor or the related Contract;

(p) the sale or contribution of which does not trigger any stamp duty or similar transfer taxes;

(q) which together with the Contract and Related Security related thereto, does not (i) require the consent of the related Obligor in order for the related Originator or its assigns to sell, assign, transfer, pledge or hypothecate such Receivable or any Related Security with respect thereto or (ii) contravene any Applicable Law applicable thereto (including Applicable Laws relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) in any respect which would, individually or in the aggregate, have a Material Adverse Effect on the value, validity, collectability or enforceability of the related Receivable or would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and with respect to which the origination thereof did not violate any such Applicable Law in any material respect;

(r) which together with the Related Security with respect thereto (i) was originated by the applicable Originator in the ordinary course of its business and (ii) satisfies all applicable requirements of the Credit and Collection Policy;

(s) which together with the Contract and Related Security related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 8.02;

(t) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Governmental Authority or other Person required to be obtained, effected or given by an Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator of the related Contract or the assignment thereof under the Purchase and Contribution Agreement have been duly obtained, effected or given and are in full force and effect;

(u) as to which the Administrative Agent has not notified the Borrower that the Administrative Agent has determined, in its judgment, that such Receivable (or class of Receivables) or Obligor of such Receivable is not acceptable for funding hereunder;

(v) the purchase of which is a "current transaction" within Section 3(a)(3) of the Securities Act;

(w) which represents part or all of the price of the sale of "merchandise," "insurance" or "services" within the meaning of Section 3(c)(5) of the Investment Company Act and which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(x) the purchase of which by the Borrower under the Purchase and Contribution Agreement, does not and the transactions contemplated hereby do not, constitute a Security;

(y) all right, title and interest to and in which has been validly transferred by the applicable Originator directly to Borrower under and in accordance with the Purchase and Contribution Agreement, and the Borrower has good and marketable title thereto free and clear of any Adverse Claim;

(z) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract and (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance;

(aa) which is not supported by any actual or inchoate mechanics, suppliers, materialmen, laborers, employees or repairmen liens or other rights to file or assert any of the foregoing;

(bb) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(cc) which is neither (i) a Supplier Receivable nor (ii) an Affiliate Receivable; and

(dd) which arises solely in connection with the sale of grills and related products.

"Eligible Receivable Pool Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables determined at such time.

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

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) the failure of any Traeger Party or any Commonly Controlled Entity to timely make a required contribution with respect to any Pension Plan or any Multiemployer Plan; (c) the imposition of an Adverse Claim under Section 430 of the Code or Section 303 of ERISA with respect to any Pension Plan; (d) the failure of any Traeger Party or any Commonly Controlled Entity to meet the minimum funding standard under Section 412 or 430 of the Code with respect to any Pension Plan or the filing of an application for a funding waiver with respect to any Pension Plan; (e) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability under Title IV of ERISA, including with respect to the termination of any Pension Plan (other than the payment of PBGC premiums in the ordinary course); (f) (i) the termination of, or the filing or receipt of a notice of intent to terminate, a Pension Plan under Section 4041 of ERISA, or the treatment of a plan amendment as a termination under Section 4041 of ERISA, or (ii) (A) the appointment of a trustee to administer a Pension Plan under Section 4042, or (B) the institution by the PBGC of proceedings to terminate a Pension Plan or to have a trustee appointed to administer a Pension Plan, or receipt by the a Traeger Party or Commonly Controlled Entity of notice from the PBGC thereof, where such proceedings continue unstayed or in effect for more than 60 days, or such notice is not withdrawn by the PBGC within 60 days following delivery by PBGC; (g) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability with respect to the complete withdrawal or partial withdrawal under Title IV of ERISA from any Multiemployer Plan; (h) the receipt by any Traeger Party or any Commonly Controlled Entity of any notice from a Multiemployer Plan concerning the imposition of Withdrawal Liability; (i) receipt of notification by any Traeger Party or any Commonly Controlled Entity from a Multiemployer Plan that such

Multiemployer Plan is in endangered or critical status (within the meaning of Section 305 of ERISA) or in Insolvency; (j) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability pursuant to Section 4063 or 4064 of ERISA or a substantial cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; or (k) the posting of a bond or security under Section 436(f) of the Code with respect to any Pension Plan.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) (i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examinership, reorganization, debt arrangement, dissolution, administration, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, examiner, administrator, assignee, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Applicable Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts; or (ii) an order for relief in respect of such Person shall be entered in an involuntary case under federal bankruptcy laws or other similar Applicable Laws now or hereafter in effect; or

(b) such Person (i) shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution, administration or other similar law now or hereafter in effect, (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, examiner, administrator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property or (iii) shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or any board or Person holding similar rights to control the activities of such Person) shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 9.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 13.01.

"Excess Government Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables included in the Receivables Pool the Obligor of which is a Governmental Authority at such time, exceeds (b) the product of (x) 6.00%, times (y) the aggregate Unpaid Balance of the Eligible Receivables included in the Receivables Pool at such time.

"Excess Obligor Concentration Amount" means, at any time, the aggregate of the amounts determined for each Obligor by which (a) the aggregate Unpaid Balance of all Eligible Receivables included in the Receivables Pool that are owed by such Obligor or an Affiliate of such Obligor at such time, exceeds (b) the Concentration Limit for such Obligor at such time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

"Excluded Obligor" means each Obligor designated as such in an Excluded Obligor Request that has satisfied each of the requirements set forth in Section 8.07 of this Agreement.

"Excluded Obligor Date" means, with respect to each Excluded Obligor, the applicable date designated as such in the related Excluded Obligor Request.

"Excluded Obligor Request" means a request, in substantially the form of Exhibit D to this Agreement, made by or on behalf of the Servicer pursuant to Section 8.07 of this Agreement.

"Excluded Receivables" means any Receivable (as defined without giving effect to the proviso in the definition thereof) originated on or after the applicable Excluded Obligor Date, the Obligor of which is an Excluded Obligor.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) such Lender makes a Loan or its Commitment or (ii) such Lender changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Affected Person's failure to comply with Sections 4.03(f), (g) or (j) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Exclusion Conditions" has the meaning assigned thereto in Section 8.07.

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001.

"Exiting Group" has the meaning specified in Section 2.02(g).

"Facility Limit" means (i) during the period from and including the Settlement Date in March to and excluding the Settlement Date in August of each calendar year, $45,000,000 and (ii) at any other time, $30,000,000, as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the Aggregate Capital at such time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum, determined by Administrative Agent, equal (for each day during such period) to:

(a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; or

(b) if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Maturity Date" means the date that (i) is one hundred eighty (180) days following the Scheduled Termination Date or (ii) such earlier date on which the Loans become due and payable pursuant to Section 9.01.

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital and Aggregate Interest have been paid in full, (ii) all Borrower Obligations shall have been paid in full, (iii) all other amounts owing to the Credit Parties and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of September 25, 2017, among TGP Holdings III LLC, as lead borrower, Traeger, as revolving loan co-borrower, TGPX Holdings II LLC, as holdings, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"Fiscal Month" means each calendar month.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency,

authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group" means, (i) for any Conduit Lender, such Conduit Lender, together with such Conduit Lender's Related Committed Lenders and related Group Agent, (ii) for MUFG, MUFG as a Committed Lender and as a Group Agent and (iii) for any other Lender that does not have a Related Conduit Lender, such Lender, together with such Lender's related Group Agent and each other Lender for which such Group Agent acts as a Group Agent hereunder.

"Group A Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) with a short-term rating of at least: (a) "A-1" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "A+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-1" by Moody's, or, if such Obligor does not have a short-term rating from Moody's, a rating of "A1" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group A Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or an Affiliate of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group B Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group B Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Agent" means each Person acting as agent on behalf of a Group and designated as the Group Agent for such Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Group Agent for any Group pursuant to an Assignment and Acceptance Agreement or otherwise in accordance with this Agreement.

"Group Agent's Account" means, with respect to any Group, the account(s) from time to time designated in writing by the applicable Group Agent to the Borrower and the Servicer for purposes of receiving payments to or for the account of the members of such Group hereunder.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor and that has a short-term rating of at least: (a) "A-2" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior

unsecured and uncredit-enhanced debt securities, and (b) "P-2" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baal" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group B Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor or a Group B Obligor and that has a short-term rating of at least: (a) "A-3" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-"or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baa3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group C Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Commitment" means, with respect to any Group, at any time of determination, the aggregate Commitments of all Committed Lenders within such Group.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor. Any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is rated by neither Moody's nor Standard & Poor's shall be a Group D Obligor.

"Guaranty" means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" has the meaning set forth in Section 7.03(c).

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intended Tax Treatment" has the meaning set forth in Section 13.14.

"Interest" means, for each Loan for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Capital of such Loan during such Interest Period (or portion thereof) in accordance with Section 2.03(b).

"Interest Period" means, with respect to each Loan, (a) before the Termination Date: (i) initially, the period commencing on the date such Loan is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the end of such Settlement Period and (ii) thereafter, each Settlement Period and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) or, in the absence of any such selection, each Settlement Period.

"Interest Rate" means, for any day in any Interest Period for any Loan (or any portion of Capital thereof):

(a) if such Loan (or such portion of Capital thereof) is being funded by a Conduit Lender on such day through the issuance of Notes, the applicable CP Rate; or

(b) if such Loan (or such portion of Capital thereof) is being funded by any Lender on such day other than through the issuance of Notes (including, without limitation, if a Conduit Lender is then funding such Loan (or such portion of Capital thereof) under a Program Support Agreement, or if a Committed Lender is then funding such Loan (or such portion of Capital thereof)), then Adjusted LIBOR, provided, however, that the Interest Rate applicable to any LIBOR Loan that is not advanced on a Monthly Settlement Date shall be the Base Rate for each day during the initial Interest Period applicable to such Loan from the date such Loan is made pursuant to Section 2.01 until the next occurring Monthly Settlement Date;

provided, however, that the "Interest Rate" for each Loan and any day while an Event of Default has occurred and is continuing shall be an interest rate per annum equal to the sum of 2.00% per annum plus the greater of (i) the interest rate per annum determined for such Loan and such day pursuant to clause (a) or (b) above, as applicable, and (ii) the Base Rate in effect on such day; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law; provided, further, however, that Interest for any Loan shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Interim Report" means any Daily Report or Weekly Report.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Lenders" means the Conduit Lenders and the Committed Lenders.

"LIBOR Loan" means a Loan accruing Interest at Adjusted LIBOR.

"Liquidity Agent" means any bank or other financial institution acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means any agreement entered into, directly or indirectly, in connection with or related to, this Agreement pursuant to which a Liquidity Provider agrees to make loans or advances to, or purchase assets from, a Conduit Lender (directly or indirectly) in order to provide liquidity or other enhancement for such Conduit Lender's Notes or other senior indebtedness.

"Liquidity Provider" means any lender, credit enhancer or liquidity provider that is at any time party to a Liquidity Agreement or any successor or assign of such lender, credit enhancer or liquidity provider or any similar entity with respect to any permitted assignee of a Conduit Lender.

"Liquidity Shortfall" shall exist and be continuing at any time that the sum of the following does not equal or exceed $7,500,000: (a) cash of the Parent or any of its Subsidiaries that is then in the deposit accounts of the Parent or any of such Subsidiaries (excluding any amounts then on deposit in any Collection Account except, at any time that the Administrative Agent is exercising exclusive control and dominion over the Collection Accounts, to the extent that such amounts on deposit therein exceed the aggregate amount expected to be paid pursuant to clauses (i) through (iv) of Section 3.01(a) on the next Settlement Date (as reasonably estimated by the Administrative Agent)), plus (b) the amount (if any) then available to be borrowed by Traeger in cash pursuant to the First Lien Credit Agreement to the extent that all conditions precedent to such borrowing (including any requirement to pledge or post collateral, to satisfy borrowing base requirements, to ensure that Traeger and its Affiliates are in compliance with all relevant financial covenants before and after giving effect to such borrowing and that no event of default or unmatured event of default exists or would result from such borrowing) are then satisfied, other than any requirement that Traeger deliver a borrowing request or any similar and customary notice or certification required to initiate such a borrowing, plus (c) so long as all of the conditions to funding a Loan pursuant to this Agreement are then satisfied, the excess, if any, of (i) the lesser of (x) the Borrowing Base at such time and (y) the Facility Limit at such time, over (ii) Aggregate Capital at such time.

"Loan" means any loan made by a Lender pursuant to Section 2.02.

"Loan Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Group Agents pursuant to Section 2.02(a).

"Lock-Box" means each locked postal box with respect to which a Collection Account Bank has executed a Collection Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Loss Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate initial Unpaid Balance of all Receivables originated by each Originator during the immediately preceding four (4) Fiscal Months then most recently ended and (b) the denominator of which is the Eligible Receivable Pool Balance as of such Cut-Off Date.

"Loss Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) (a) the numerator of which is the sum of (i) the aggregate Unpaid Balance of all Pool Receivables as to which any payment, or part thereof, remains unpaid for more than 90 but less than 121 days from the original due date for such Pool Receivable, plus (without duplication) (ii) any Losses (net of recoveries) incurred in the most recently ended Fiscal Month, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables generated by the Originators during the Fiscal Month five (5) months prior to the Fiscal Month ending on such Cut-Off Date.

"Loss Reserve Floor Percentage" means, at any time of determination, the largest of: (a) the largest Obligor Percentage of the Group A Obligors, (b) the sum of the two (2) largest Obligor Percentages of the Group B Obligors, (c) the sum of the three (3) largest Obligor Percentages of the Group C Obligors and (d) the sum of the five (5) largest Obligor Percentages of the Group D Obligors; provided, that for purposes of determining the Loss Reserve Floor Percentage, the Obligor Percentage of any Special Obligors shall not exceed the Specified Concentration Percentage that would be applicable to such Special Obligor as determined pursuant to clause (a) of the defined term Specified Concentration Percentage and without regard to its Special Concentration Percentage. By way of example, if a Special Obligor is a Group D Obligor and has a Special Concentration Percentage of 30.00%, then the Obligor Percentage included in the calculation of the Loss Reserve Floor Percentage with respect to such Special Obligor shall not exceed 4.00%.

"Losses" means the Unpaid Balance of any Pool Receivables that have been, or should have been, written-off as uncollectible by the Servicer or any Originator in accordance with the Credit and Collection Policies.

"Majority Group Agents" means one or more Group Agents which in its Group, or their combined Groups, as the case may be, have Committed Lenders representing more than 50% of

the aggregate Commitments of all Committed Lenders in all Groups (or, if the Commitments have been terminated, have Lenders representing more than 50% of the aggregate outstanding Capital held by all the Lenders in all Groups).

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on:

(a) (i) if a particular Person is specified, the ability of such Person to perform its obligations under this Agreement or any other Transaction Document or (ii) if a particular Person is not specified, the ability of (x) the Borrower (individually) or (y) the Traeger Parties to perform their obligations under this Agreement or any other Transaction Document (in the aggregate);

(b) the value, validity, enforceability or collectability of the Pool Receivables, the Related Security with respect thereto;

(c) (i) the status, existence, perfection, priority, enforceability or other rights and remedies of any Credit Party under the Transaction Documents or associated with its respective interest in the Collateral or (ii) the validity or enforceability against any Traeger Party of any Transaction Document; or

(d) (i) if a particular Person is specified, the business, assets, liabilities, property, operations or financial condition of such Person or (ii) if a particular Person is not specified, the business, assets, liabilities, properties, operations or financial condition of the Traeger Parties (in the aggregate taken as a whole).

"Maximum Days Sales Outstanding" means, as of any day, the highest Days Sales Outstanding for any Fiscal Month observed over the preceding twelve Fiscal Months.

"Monthly Report" means a report, in substantially the form of Exhibit F.

"Monthly Reporting Date" means the 17th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

"Monthly Settlement Date" means, at any time that a Weekly Reporting Period is not then continuing, the second (2nd) Business Day after each Monthly Reporting Date.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"MUFG" has the meaning set forth in the preamble to this Agreement.

"Multiemployer Plan" means a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Traeger Party or any Commonly Controlled Entity is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Receivable Pool Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables determined at such time, minus (without duplication) the sum of (a) the aggregate Excess Obligor Concentration Amount at such time, plus (b) the Excess Government Receivables Concentration Amount at such time.

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Lender to fund its investments in accounts receivable or other financial assets.

"Obligor" means a Person obligated to make payments under a Contract with respect to a Receivable, including any guarantor thereof.

"Obligor Percentage" means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Unpaid Balance of the Eligible Receivables of such Obligor less the amount (if any) then included in the calculation of the Excess Obligor Concentration Amount with respect to such Obligor and (b) the denominator of which is the aggregate Unpaid Balance of all Eligible Receivables at such time.

"OFAC" has the meaning set forth in the definition of Sanctioned Person.

"Organizational Documents" means with respect to any Person, (a) the articles of incorporation, certificate of incorporation or certificate of formation (or the equivalent organizational documents) of such Person and (b) the bylaws or operating agreement (or the equivalent governing documents) of such Person.

"Originator" means each Person that is a party to the Purchase and Contribution Agreement as an "Originator" thereunder.

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

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing, or similar Taxes arising from any payment made hereunder or from the execution, performance, delivery, registration or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" means Traeger.

"Parent Group" has the meaning set forth in Section 7.03(c).

"Participant" has the meaning set forth in Section 13.03(e).

"Participant Register" has the meaning set forth in Section 13.03(f).

"Party" means any Person who is a party to this Agreement.

"PATRIOT Act" has the meaning set forth in Section 13.15.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan" means a pension plan as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and with respect to which any Traeger Party or Commonly Controlled Entity has any liability, contingent or otherwise.

"Percentage" means, at any time of determination, with respect to any Committed Lender, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments hereunder, its Commitment at such time or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Loans being funded by such Lender at such time and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Committed Lenders at such time or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Loans at such time.

"Performance Guarantor" means Traeger Pellet Grills Holdings LLC.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties.

"Permitted Adverse Claims" means (a) liens created or arising in favor of the Administrative Agent for the benefit of the Credit Parties pursuant to the Transaction Documents; (b) any inchoate liens for current taxes, assessments, levies, fees and other government and similar charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, but only so long as foreclosure with respect to such lien is not imminent and the use and value of the property to which the liens attach are not impaired during the pendency of such proceedings and (c) mechanics', workers', materialmen's or other like liens arising in the ordinary course of the Originator's business with respect to obligations which are not due and payable.

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

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Lender and its related Capital, the portion of such Capital being funded or maintained by such Lender by reference to a particular interest rate basis.

"Prime Rate" means, with respect to any Group, the rate of interest in effect for such day as publicly announced from time to time by the applicable Group Agent, the Related Committed Lender or their Affiliates as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the applicable Group Agent, the related Committed Lender or their Affiliates based upon various factors, including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Lender, (b) the issuance of one or more surety bonds for which any Conduit Lender is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by any Conduit Lender to any Program Support Provider of any Loan (or portions thereof or participation interest therein) maintained by such Conduit Lender and/or (d) the making of loans and/or other extensions of credit to any Conduit Lender in connection with such Conduit Lender's receivables-securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes, with respect to any Conduit Lender, any Liquidity Provider and any other Person (other than any customer of such Conduit Lender) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Lender pursuant to any Program Support Agreement.

"Purchase and Contribution Agreement" means the Purchase and Contribution Agreement, dated as of the Closing Date, among the Originators and the Borrower.

"Purchase and Contribution Termination Event" has the meaning set forth in the Purchase and Contribution Agreement.

"Rating Agency" means each of S&P, Fitch and Moody's (and/or each other rating agency then rating the Notes of any Conduit Lender).

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator or the Borrower (as assignee of an Originator), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction. Notwithstanding anything contained herein to the contrary, the term "Receivable" shall not include any Excluded Receivable.

"Receivables Pool" means, at any time of determination, all of the then outstanding Receivables transferred (or purported to be transferred) to the Borrower pursuant to the Purchase and Contribution Agreement and which are then owned by the Borrower.

"Register" has the meaning set forth in Section 13.03(c).

"Related Committed Lender" means with respect to any Conduit Lender, each Committed Lender listed as such for each Conduit Lender as set forth on the signature pages of this Agreement or in any Assignment and Acceptance Agreement.

"Related Conduit Lender" means, with respect to any Committed Lender, each Conduit Lender which is, or pursuant to any Assignment and Acceptance Agreement or otherwise pursuant to this Agreement becomes, included as a Conduit Lender in such Committed Lender's Group, as designated on its signature page hereto or in such Assignment and Acceptance Agreement or other agreement executed by such Committed Lender, as the case may be.

"Related Rights" has the meaning set forth in Section 1.1 of the Purchase and Contribution Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Borrower's and each Originator's interest in any goods (including Returned Goods), and documentation of title evidencing the shipment or storage of any goods (including Returned Goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Borrower's and each Originator's rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all books and records of the Borrower and each Originator to the extent related to any of the foregoing,

(f) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each Lock-Box and Collection Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC);

(g) all of the Borrower's rights, interests and claims under the Purchase and Contribution Agreement and the other Transaction Documents; and

(h) all Collections and other proceeds (as defined in the UCC) of any of the foregoing.

"Release" has the meaning set forth in Section 3.01(a).

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC Reg. § 4043.

"Representatives" has the meaning set forth in Section 13.06(c).

"Required Capital Amount" means $10,000,000.

"Required Reserves" means, for any day, (i) the sum of (a) the greater of (I) the sum of the Loss Reserve Floor Percentage and the Dilution Reserve Floor Percentage and (II) the sum of the Dynamic Loss Reserve Percentage and the Dynamic Dilution Reserve Percentage, plus (b) the sum of the Yield Reserve Percentage and the Servicing Fee Reserve Percentage, multiplied by (ii) the Net Receivable Pool Balance as of such date.

"Responsible Officer" means, with respect to any Person, the general counsel or any executive officer of such Person and any other officer of such Person responsible for the administration of the obligations of such Person in respect of this Agreement and the other Transaction Documents.

"Restricted Payments" has the meaning set forth in Section 7.01(r).

"Returned Goods" means all right, title and interest in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable; provided that such goods shall no longer constitute Returned Goods after a Deemed Collection has been deposited in a Collection Account with respect to the full Unpaid Balance of the related Receivables.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

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

"Sanctioned Person" means, at any time, (a) any Person currently the subject or the target of any Sanctions, including any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (or any successor thereto) or the U.S. Department of State, or as otherwise published from time to time; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more Persons described in clause (a) above; (c) that is operating, organized or resident

in a Sanctioned Country; (d) with whom engaging in trade, business or other activities is otherwise prohibited or restricted by Sanctions; or (e) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Sanctions" means the laws, rules, regulations and executive orders promulgated or administered to implement economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time (a) by the U.S. government, including those administered by OFAC, the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury, (b) by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the French Republic or the Government of Japan or (c) by other relevant sanctions authorities to the extent compliance with the sanctions imposed by such other authorities would not entail a violation of Applicable Law.

"Scheduled Termination Date" means September 25, 2022, as such date may be extended from time to time pursuant to Section 2.02(g).

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of September 25, 2017, among TGP Holdings III LLC, as borrower, TGPX Holdings II LLC, as holdings, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"Secured Parties" means each Credit Party, each Borrower Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Security" is defined in Section 2(a)(1) of the Securities Act.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 12.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 12.02(a).

"Servicing Fee" means the fee referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Reserve Percentage" means, as of any date of determination, an amount equal to:

$$(SF \times SFR) \times (MDSO/360)$$

where

SF = stress factor of 1.5;

SFR = the Servicing Fee Rate; and

MDSO = the Maximum Days Sales Outstanding on such day.

"Settlement Date" means with respect to any Portion of Capital for any Interest Period or any Interest or Fees, (i) so long as no Event of Default has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Default has occurred and is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) (it being understood that the Administrative Agent (with the consent or at the direction of the Majority Group Agents) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"Settlement Period" means:

(a) the period from the Closing Date to the end of the next calendar month thereafter; and

(b) thereafter, each subsequent calendar month;

provided, that the last Settlement Period shall end on the Final Payout Date.

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

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Special Obligor" has the meaning set forth in the defined term Specified Concentration Percentage.

"Special Concentration Percentage" has the meaning set forth in the defined term Specified Concentration Percentage.

"Specified Concentration Percentage" means (a) except as provided in clause (b) below, (i) for any Group A Obligor, 20.00%, (ii) for any Group B Obligor, 15.00%, (iii) for any Group C

Obligor, 7.50% and (iv) for any Group D Obligor, 4.00%, and (b) for each of the Obligors listed in the chart below (each, a "Special Obligor"), the percentage specified in the chart below for such Special Obligor (the applicable "Special Concentration Percentage"); provided, however, that the Administrative Agent may (or, at the direction of any Group Agent shall), upon not less than five (5) Business Days' notice to the Borrower (x) cancel the Special Concentration Percentage with respect to any or all Special Obligors, in which case the Specified Concentration Percentage for such Special Obligor(s) shall be determined pursuant to clause (a) above or (y) reduce the Special Concentration Percentage with respect to any or all Special Obligors to a percentage not less than the Specified Concentration Percentage for such Special Obligor(s) as determined pursuant to clause (a) above. In the event that any other Obligor is or becomes an Affiliate of a Special Obligor, the Special Concentration Percentage shall apply to both such Obligor and such Special Obligor and shall be calculated as if such Obligor and such Special Obligor were a single Obligor.

Special Obligor	Special Concentration Percentage
Ace Hardware Corporation	30.00%
The Home Depot, Inc.	30.00%

"Stress Factor" means 2.25.

"Subject Credit Agreement Covenants" has the meaning assigned thereto in Section 8.07.

"Subordinated Note" has the meaning set forth in the Purchase and Contribution Agreement.

"Sub-Servicer" has the meaning set forth in Section 8.01(d).

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, or (b) by one or more Subsidiaries of such Person.

"Supplier Receivable" means any Pool Receivable the Obligor of which is a material supplier to any Originator or any of its respective Affiliates or an Affiliate of any such material supplier.

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

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section 9.01 and (c) the date selected by the Borrower on which all Commitments have been reduced to zero pursuant to Section 2.02(e).

"Threshold Amount" has the meaning assigned thereto in the First Lien Credit Agreement as in effect on the Closing Date and without giving effect to any subsequent amendment, modification or termination thereof.

"Traeger" has the meaning set forth in the preamble to this Agreement.

"Traeger Party" means Traeger, the Borrower, the Servicer, each Originator and the Performance Guarantor.

"Transaction Documents" means this Agreement, the Purchase and Contribution Agreement, the Collection Account Control Agreements, the Fee Letter, the Performance Guaranty, each Subordinated Note and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Notes or monitoring such rating including, without limitation, information in connection with the Borrower, any Originator, the Servicer or the Receivables.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"Unpaid Balance" means, at any time of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 4.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Weekly Report" means a report, in substantially the form of Exhibit J.

"Weekly Reporting Date" means the second Business Day of each calendar week.

"Weekly Reporting Period" means (i) the period (a) beginning on the first Business Day of the first calendar week beginning in July of each calendar year and (b) ending on the last Business Day of the first calendar week ending in October of each calendar year and (ii) any other period (a) beginning on the first Business Day of the calendar week in which a Liquidity Shortfall exists and (b) ending on the last Business Day of the calendar week in which a Monthly Report or Interim Report is delivered showing that a Liquidity Shortfall does not exist.

"Withdrawal Liability" means any liability to a Multiemployer Plan as a result of a complete or partial withdrawal by any Traeger Party or any Commonly Controlled Entity from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Yield Reserve Percentage" means at any time of determination:

$$\frac{1.50 \times MDSO \times BR}{360}$$

where:

BR = the Base Rate at such time; and

MDSO = the Maximum Days Sales Outstanding on such day.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Article, Section, Schedule, Exhibit or Annex are references to Articles, Sections, Schedules, Exhibits and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless

otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Loan Facility. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, the Conduit Lenders, ratably, in accordance with the aggregate of the Commitments of the Related Committed Lenders with respect to each such Conduit Lender, severally and not jointly, may, in their sole discretion, make Loans to the Borrower on a revolving basis, and if and to the extent any Conduit Lender does not make any such requested Loan or if any Group does not include a Conduit Lender, the Related Committed Lender(s) for such Conduit Lender or the Committed Lender for such Group, as the case may be, shall, ratably in accordance with its respective Commitments, severally and not jointly, make such Loans to the Borrower, in either case, from time to time during the period from the Closing Date to the Termination Date. Under no circumstances shall any Lender be obligated to make any such Loan if, after giving effect to such Loan:

(i) the Aggregate Capital would exceed the Facility Limit at such time;

(ii) the sum of (A) the Capital of such Lender, plus (B) the aggregate outstanding Capital of each other Lender in its Group, would exceed the Group Commitment of such Lender's Group;

(iii) if such Lender is a Committed Lender, the aggregate outstanding Capital of such Committed Lender would exceed its Commitment; or

(iv) the Aggregate Capital would exceed the Borrowing Base at such time.

SECTION 2.02. Making Loans; Repayment of Loans.

(a) Each Loan hereunder shall be made on at least three (3) Business Days' prior written request from the Borrower to the Administrative Agent and each Group Agent in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 2:00 p.m. (New York City time) on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Loan(s) requested (which shall not be less than $1,000,000 and shall be an integral multiple of $100,000), (ii) the allocation of such amount among the Groups (which shall be ratable based on the Group Commitments), (iii) the account to which the proceeds of such Loan shall be distributed and (iv) the date such requested Loan is to be made (which shall be a Business Day).

(b) On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article V and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested, at the account set forth in the related Loan Request.

(c) Each Committed Lender's obligation shall be several, such that the failure of any Committed Lender to make available to the Borrower any funds in connection with any Loan shall not relieve any other Committed Lender of its obligation, if any, hereunder to make funds available on the date such Loans are requested (it being understood, that no Committed Lender shall be responsible for the failure of any other Committed Lender to make funds available to the Borrower in connection with any Loan hereunder).

(d) The Borrower shall repay in full the outstanding Capital of each Lender on the Final Maturity Date. Prior thereto, the Borrower shall, on each Settlement Date, make a prepayment of the outstanding Capital of the Lenders to the extent required under Section 3.01(a) and otherwise in accordance therewith. Notwithstanding the foregoing, the Borrower, in its sole discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Lenders on any Business Day upon two (2) Business Days' prior written notice thereof to the Administrative Agent and each Group Agent in the form of a Reduction Notice attached hereto as Exhibit B; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of $500,000 and shall be an integral multiple of $100,000; provided, however that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Borrowing Base Deficit existing at such time to zero, and (ii) any accrued Interest and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date.

(e) The Borrower may, at any time upon at least ten (10) Business Days' prior written notice to the Administrative Agent and each Group Agent, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part. Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of $1,000,000 or integral multiples of $100,000 in excess thereof, and no such partial reduction shall reduce the Facility Limit to an amount less than $15,000,000. In connection with any partial reduction in the Facility Limit, the Commitment of each Committed Lender shall be ratably reduced.

(f) In connection with any reduction of the Commitments, the Borrower shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Lenders, cash in an amount sufficient to pay (A) Capital of Lenders in each Group in excess of the Group Commitment of such Group and (B) all other outstanding Borrower Obligations with respect to such reduction (determined based on the ratio of the reduction of the Commitments being effected to the amount of the Commitments prior to such reduction or, if the Administrative Agent reasonably determines that any portion of the outstanding Borrower Obligations is allocable solely to that portion of the Commitments being reduced or has arisen solely as a result of such reduction, all of such portion) including, without duplication, any associated Breakage Fees. Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the Aggregate Capital, and second to the payment of the remaining outstanding Borrower Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Lenders.

(g) Provided that no Event of Default or Unmatured Event of Default has occurred and is continuing, the Borrower may from time to time advise the Administrative Agent and each Group Agent in writing of its desire to extend the Scheduled Termination Date for an additional 364 day period, provided that such request is made not more than one hundred twenty (120) days prior to, and not less than sixty (60) days prior to, the then current Scheduled Termination Date (or such smaller number of days as may be approved by the Administrative Agent in its sole discretion). The Administrative Agent and each Committed Lender (or its Group Agent on its behalf) shall notify the Borrower and the Administrative Agent in writing whether or not such Person is agreeable to such extension (it being understood that the Administrative Agent and the Committed Lenders may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than thirty (30) days (or at such smaller number of days as may be approved by the Administrative Agent in its sole discretion) prior to the then current Scheduled Termination Date; provided, however, that if the Administrative Agent or any Committed Lender fails to so notify the Borrower and the Administrative Agent, the Administrative Agent or such Committed Lender, as the case may be, shall be deemed to have declined such extension. In the event that the Administrative Agent and one or more Committed Lenders have so notified the Borrower and the Administrative Agent in writing that they are agreeable to such extension, the Borrower, the Servicer, the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders shall enter into such documents as the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders may deem necessary or appropriate to effect such extension, and all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders in connection therewith (including Attorney Costs) shall be paid by the Borrower. In the event any Committed Lender declines such request to extend the Scheduled Termination Date or is deemed to have declined such extension, such Committed Lender's Group shall be an "Exiting Group" for all purposes of this Agreement.

SECTION 2.03. Interest and Fees.

(a) On each Settlement Date, the Borrower shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to each Group Agent, each Lender and the Administrative Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Borrower, the members of the applicable Group (or their Group Agent on their behalf) and/or the Administrative Agent (such fee letter agreements, each as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) Each Loan of each Lender and the Capital thereof shall accrue interest on each day when such Capital remains outstanding at the then applicable Interest Rate for such Loan. The Borrower shall pay all Interest, Fees and Breakage Fees accrued during each Interest Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Loans. Each Group Agent shall record in its records, the date and amount of each Loan made by the Lenders in its Group hereunder, the interest rate with respect thereto, the Interest accrued thereon and each repayment and payment thereof. Subject to Section 13.03(c), such records shall be conclusive and binding absent manifest error. The failure to so

record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay the Capital of each Lender, together with all Interest accruing thereon and all other Borrower Obligations.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures.

(a) Collections. The Servicer shall set aside and hold in trust as property of the Borrower for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account designated by the Administrative Agent, which shall be an account maintained and controlled by the Administrative Agent unless the Administrative Agent otherwise instructs in its sole discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by the Servicer or the Borrower or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set forth in Section 5.03 are satisfied with respect thereto, the Servicer may release to the Borrower (for its own account) from such Collections the amount it determines in its sole discretion (each such release, a "Release"). On each Settlement Date, the Servicer (or, following its assumption of control of the Collection Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(i) first, to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Interest Period (plus, if applicable, the amount of Servicing Fees payable for any prior Interest Period to the extent such amount has not been distributed to the Servicer);

(ii) second, to each Lender and other Credit Party (ratably, based on the amount then due and owing), all accrued and unpaid Interest, Fees and Breakage Fees due to such Lender and other Credit Party for the immediately preceding Interest Period (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments), plus, if applicable, the amount of any such Interest, Fees and Breakage Fees (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments) payable for any prior Interest Period to the extent such amount has not been distributed to such Lender or Credit Party;

(iii) third, as set forth in clauses (x), (y) and/or (z) below, as applicable:

(x) prior to the occurrence of the Termination Date, to the extent that a Borrowing Base Deficit exists on such date: to the Lenders (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Borrowing Base Deficit to zero ($0);

(y) on and after the occurrence of the Termination Date, to each Lender (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment in full of the aggregate outstanding Capital of such Lender at such time; and

(z) prior to the occurrence of the Termination Date, at the election of the Borrower and in accordance with Section 2.02(d), to the Lenders in payment of all or any portion of the Aggregate Capital at such time (ratably, based on the aggregate outstanding Capital of each Lender at such time);

(iv) fourth, to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties (ratably, based on the amount due and owing at such time), for the payment of all other Borrower Obligations then due and owing by the Borrower to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties; and

(v) fifth, the balance, if any, to be paid to the Borrower for its own account.

(b) All payments or distributions to be made by the Servicer, the Borrower and any other Person to the Lenders (or their respective related Affected Persons and the Borrower Indemnified Parties) hereunder shall be paid or distributed to the related Group Agent at its Group Agent's Account. Each Group Agent, upon its receipt in the applicable Group Agent's Account of any such payments or distributions, shall distribute such amounts to the applicable Lenders, Affected Persons and the Borrower Indemnified Parties within its Group ratably; provided that if such Group Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, such Group Agent shall pay such amounts to the applicable Lenders, Affected Persons and the Borrower Indemnified Parties within its Group in accordance with the priority of payments forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person in such Group) among all such Persons in such Group entitled to payment thereof.

(c) If and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person (including any Obligor or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, such Credit Party, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

(d) For the purposes of this Section 3.01:

(i) if on any day the Unpaid Balance of any Pool Receivable is (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Traeger Party or any Affiliate thereof (other than cash Collections on account of the Receivables) or (B) reduced

or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person (any such reduction or adjustment, a "Reduction"), the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall within two (2) Business Days pay to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a), an amount equal to (x) if such Reduction occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such Reduction and (II) an amount necessary to eliminate any Borrowing Base Deficit that exists at such time and (y) if such Reduction occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such Reduction;

(ii) if (A) any of the representations or warranties in Section 6.01 is not true with respect to any Pool Receivable at the time made or deemed made or (B) any Receivable included in any Monthly Report or Interim Report as an Eligible Receivable or in any calculation of Net Receivable Pool Balance as an Eligible Receivable fails to be an Eligible Receivable at the time of such inclusion, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall within two (2) Business Days pay to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a), an amount equal to (x) if such breach occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such breach and (II) an amount necessary to eliminate any Borrowing Base Deficit that exists at such time and (y) if such breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such breach (Collections deemed to have been received pursuant to Sections 3.01(d)(i) and 3.01(d)(ii) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Borrower and, accordingly, such Person shall have a claim against the Borrower for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 3.02. Payments and Computations, Etc. (a) All amounts to be paid by the Borrower or the Servicer to the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the applicable Group Agent's Account.

(b) Each of the Borrower and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 4.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is provided under Section 4.03, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Program Support Agreement, any Loan or any participation therein or (B) affecting its obligations or rights to make Loans;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent, a Group Agent or a Lender hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Loan or (C) maintaining its obligation to fund or maintain any Loan, or to reduce the amount of

any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Group Agent), the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document or related Program Support Agreement, (C) the Loans made by such Affected Person or (D) any Capital, to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Group Agent), the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Adoption of Changes in Law. The Borrower acknowledges that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Borrower under this Section 4.01 in connection with such measures, in advance of the effective date of such Change in Law, and the Borrower agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 4.01, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 3.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation.

SECTION 4.02. Funding Losses.

(a) The Borrower will pay each Lender all Breakage Fees.

(b) A certificate of a Lender (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Lender, as specified in clause (a) above and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 3.01, pay such Lender the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

SECTION 4.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Borrower, Servicer, Administrative Agent or Group Agent) requires the deduction or withholding of any Tax from any such payment to an Affected Person, then the Borrower, Servicer, Administrative Agent or Group Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Affected Person receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent (or, as applicable, the applicable Affected Person) for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Affected Person, within ten days after demand therefor, for the full amount of any (I) Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (II) Taxes that arise because a Loan is not treated consistently with the Intended Tax Treatment, except as otherwise required by Applicable Law. A certificate as to the amount of such payment or liability delivered to the Borrower by an Affected Person (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender (other than the Conduit Lenders) shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons (but only to the extent that the Borrower

and its Affiliates have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of the Borrower, the Servicer or its Affiliates to do so), (ii) any Taxes attributable to the failure of such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons to comply with Section 13.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender (or its Group Agent) by the Administrative Agent shall be conclusive absent manifest error. Each Lender (other than the Conduit Lenders) hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrative Agent to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.03(f)(ii)(A), 4.03(f)(ii)(B) and 4.03(g)) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Affected Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, whichever of the following is applicable:

(1) in the case of such a Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in form and substance reasonably acceptable to the Borrower, to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable; or

(4) to the extent such Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that,

if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA and other reporting regimes.

(i) Subject to Section 4.03(g)(iii) below, each Lender shall, within ten Business Days of a reasonable request by the Borrower: (a) confirm whether it is: (A) entitled to receive payments under the Transaction Documents free from any deduction or withholding required by FATCA (including any deduction or withholding resulting from the failure to comply with the applicable FATCA reporting requirements, including those contained in Section 1471(b) or 1472(b) of the Code) (a "FATCA Exempt Party"); or (B) not a FATCA Exempt Party; (b) supply to the Borrower such forms, documentation and other information relating to its status under FATCA as prescribed under Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) or reasonably requested by the Borrower for the purposes of complying with FATCA or determining the amount, if any, to deduct and withhold from a payment made under the Transaction Documents; and (c) supply such forms, documentation and other information relating to its status as reasonably requested for the purposes of the Borrower's compliance with any other law, regulation, or exchange of information regime relating to FATCA.

(ii) If a Lender confirms pursuant to Section 4.03(g)(i)(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, it shall promptly notify the Borrower.

(iii) If a Lender fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Section 4.03(g)(i)(a) or (b) above, then it shall be treated for the purposes of the Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as it provides the requested confirmation, forms, documentation or other information.

(h) Treatment of Certain Refunds. If a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section (including by the payment of additional

amounts pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Borrower and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of such Lender, shall repay the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the Lender be required to pay any amount to the Borrower pursuant to this paragraph (h) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Credit Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Borrower Obligations and the Servicer's obligations hereunder.

(j) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 4.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

SECTION 4.04. Inability to Determine Adjusted LIBOR; Change in Legality.

(a) If any Group Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto absent manifest error) on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Interest Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining Adjusted LIBOR for such Interest Period, or (iii) Adjusted LIBOR determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by such Group Agent) of maintaining any Portion of Capital during such Interest Period, such Group Agent shall promptly give telephonic notice of such determination, confirmed in writing, to the Borrower on such day. Upon delivery of such notice: (i) no Portion of Capital shall be funded thereafter at Adjusted LIBOR unless and until such Group Agent shall have given notice to the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at Adjusted LIBOR, such Interest Rate shall automatically and immediately be converted to the Base Rate.

(b) If on any day any Group Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive absent manifest error) that any Change in Law, or compliance by such Affected Person

with any Change in Law, shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at or by reference to Adjusted LIBOR, such Group Agent shall notify the Borrower and the Administrative Agent thereof. Upon receipt of such notice, until the applicable Group Agent notifies the Borrower and the Administrative Agent that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to Adjusted LIBOR and (ii) the Interest Rate for any outstanding portions of Capital then funded at Adjusted LIBOR shall automatically and immediately be converted to the Base Rate.

SECTION 4.05. Security Interest.

(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower undertakes to grant and hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Purchase and Contribution Agreement, (vi) all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), (vii) all other personal and fixture property or assets of the Borrower of every kind and nature and (viii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC and all other Applicable Law. The Borrower hereby authorizes the Administrative Agent to file financing statements and any other applicable filings in any applicable jurisdiction describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) Immediately upon the occurrence of the Final Payout Date, the Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lenders and the other Credit Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to

the Borrower; provided, however, that promptly following written request therefor by the Borrower delivered to the Administrative Agent following any such termination, and at the expense of the Borrower, the Administrative Agent shall execute and deliver to the Borrower UCC-3 termination statements and such other documents as the Borrower shall reasonably request to evidence such termination.

SECTION 4.06. Successor Adjusted LIBOR.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace Adjusted LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. New York City time on the fifth (5th) Business Day after the Administrative Agent has provided such proposed amendment, which has been consented to by the Borrower, to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Group Agents.

Any such amendment with respect to an Early Opt-in Election will become effective on the date that Majority Group Agents have delivered to the Administrative Agent written notice that the Majority Group Agents accept such amendment. No replacement of Adjusted LIBOR with a Benchmark Replacement pursuant to this Section 4.06 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 4.06 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.06.

(d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period (i) any pending selection of, conversion to or renewal of a Loan bearing interest by reference to Adjusted LIBOR that has not yet gone into

effect shall be deemed to be a selection of, conversion to or renewal of the Base Rate with respect to such Loan, and such Loan shall bear interest by reference to the Base Rate (rather than by reference to Adjusted LIBOR), and (ii) all outstanding Loans bearing interest by reference to Adjusted LIBOR shall automatically be converted to bear interest by reference to the Base Rate at the expiration of the existing Interest Period (or sooner, if Administrative Agent cannot continue to lawfully maintain such affected Loan bearing interest by reference to Adjusted LIBOR).

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Credit Extension. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit H hereto, in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses payable by the Borrower on the Closing Date to the Credit Parties have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 5.02. Conditions Precedent to All Credit Extensions. Each Credit Extension hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) the Borrower shall have delivered to the Administrative Agent and each Group Agent a Loan Request for such Loan, in accordance with Section 2.02(a);

(b) the Servicer shall have delivered to the Administrative Agent and each Group Agent all Monthly Reports and Interim Reports required to be delivered hereunder;

(c) the conditions precedent to such Credit Extension specified in Section 2.01(i) through (iv), shall be satisfied; and

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Credit Extension, or if such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension; and

(iv) the Termination Date has not occurred.

SECTION 5.03. Conditions Precedent to All Releases and Restricted Payments. Each Release or Restricted Payment on or after the Closing Date shall be subject to the conditions precedent that:

(a) after giving effect to such Release or Restricted Payment, the Servicer shall be holding in trust as property of the Borrower for the benefit of the Secured Parties an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Interest, Fees and Breakage Fees, in each case, accrued or to accrue (as reasonably estimated by the Servicer) through the first Settlement Date to occur after such Release or Restricted Payment and (y) the amount of all other accrued and unpaid Borrower Obligations then due and owing by the Borrower to the Credit Parties through the date of such Release or Restricted Payment;

(b) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Release or Restricted Payment, or if such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Release or Restricted Payment;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Release or Restricted Payment; and

(iv) the Termination Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the Borrower. The Borrower represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on each day that a Credit Extension occurs and on each date that a Release occurs:

(a) Organization and Good Standing. The Borrower is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its Organizational Documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Borrower is duly qualified to do business as a limited liability company, is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral to the Administrative Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Borrower is a party constitutes legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Borrower is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its Organizational Documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim (other than a Permitted Adverse Claim) upon any of the Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except, with respect to this clause (iii), to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect on the Borrower.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Borrower, threatened, against the Borrower before any Governmental Authority and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of any Pool Receivable or other Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any

determination or ruling that would materially and adversely affect the performance by the Borrower of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except (i) for the filing of UCC financing statements as contemplated by Section 6.1 to occur on the date hereof and (ii) where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Borrower in connection with the grant of a security interest in the Collateral to the Administrative Agent hereunder or the due execution, delivery and performance by the Borrower of this Agreement or any other Transaction Document to which it is a party and the consummation by the Borrower of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Borrower is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulation U of the Board of Governors of the Federal Reserve System).

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Borrower is Solvent.

(j) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement, it being understood the formation of the Borrower was not such a change. The office and legal name of the Borrower is set forth on Schedule III hereto.

(k) Investment Company Act; Volcker Rule. The Borrower (i) is not an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Borrower is not a "covered fund" under the Volcker Rule, the Borrower relies on, and is entitled to rely on, the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(l) No Material Adverse Effect. Since the date of formation of the Borrower, there has been no Material Adverse Effect with respect to the Borrower.

(m) Accuracy of Information. All Monthly Reports, Interim Reports, Loan Requests, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by or on behalf of the Borrower pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, taken as a whole, not misleading.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Traeger Parties or any of their respective Subsidiaries, Affiliates, directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Traeger Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Traeger Parties has violated, been found in violation of or is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Traeger Party or any of their respective Subsidiaries or Affiliates in connection with any Loan will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Borrower that are designed to achieve compliance by the Borrower and its Affiliates, directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Borrower and its Affiliates, officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Beneficial Ownership Rule. As of the Closing Date, the information included in the Certification from Exemption of Beneficial Owner(s) Information Collection is true and correct in all respects.

(r) Transaction Information. None of the Borrower, any Affiliate of the Borrower or any third party with which the Borrower or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, or monitoring a rating of, any Notes, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(s) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) security interest has been perfected and is enforceable against creditors of and purchasers from such Person and (B) will be free of all Adverse Claims (other than a Permitted Adverse Claim) in such Collateral.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim (other than a Permitted Adverse Claim) of any Person.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale and contribution of the Receivables and Related Security from each Originator to the Borrower pursuant to the Purchase and Contribution Agreement and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The Borrower is not aware of any judgment lien, ERISA lien or tax lien filings against the Borrower.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 6.01(s) shall be continuing and remain in full force and effect until the Final Payout Date.

(t) The Lock-Boxes and Collection Accounts.

(i) Nature of Collection Accounts. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box and Collection Account is in the name of the Borrower, and the Borrower owns and has good and marketable title to the Collection Accounts free and clear of any Adverse Claim (other than a Permitted Adverse Claim).

(iii) Perfection of Collection Accounts. The Borrower has delivered to the Administrative Agent a fully executed Collection Account Control Agreement relating to each Lock-Box and Collection Account, pursuant to which each applicable Collection Account Bank has agreed to comply with the instructions originated by the Administrative Agent directing the disposition of funds in such Lock-Box and Collection Account without further consent by the Borrower, the Servicer or any other Person. The Administrative Agent has "control" (as defined in Section 9-104 of the UCC) over each Collection Account.

(iv) Instructions. Neither the Lock-Boxes nor the Collection Accounts are in the name of any Person other than the Borrower. Neither the Borrower nor the Servicer have consented to the applicable Collection Account Bank complying with instructions of any Person other than the Borrower, the Servicer and the Administrative Agent. All Obligors have been instructed to make all payments in respect of the Pool Receivables to a Collection Account.

(u) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Borrower to the Credit Parties under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(v) Compliance with Law. The Borrower has complied in all material respects with all Applicable Laws to which it may be subject.

(w) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(x) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivable Pool Balance as of any date is an Eligible Receivable as of such date.

(y) Taxes. The Borrower has timely filed all federal and other material Tax returns (federal, state and local) required to be filed by it and paid, or caused to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than any Taxes, assessments and other governmental charges which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Tax Status. The Borrower is a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and is not subject to withholding under Sections 1441, 1445, 1446 or 1461 of the Code (with respect to allocations of income or payments or distributions to its beneficial owner). The Borrower is not subject to any Tax in any jurisdiction outside the United States.

(aa) Quality of Title. The Borrower has acquired, for fair consideration and reasonably equivalent value, all of the right, title and interest of the applicable Originator in each Pool Receivable and the Related Rights with respect thereto. Each Pool Receivable and the Related Rights with respect thereto, is owned by the Borrower free and clear of any Adverse Claim (other than a Permitted Adverse Claim).

(bb) Opinions. The facts regarding each Traeger Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

SECTION 6.02. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on each day that a Credit Extension occurs and on each date that a Release occurs:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Servicer is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Servicer will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Servicer or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim (other than a Permitted Adverse Claim) upon any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed

of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation would not reasonably be expected to have a Material Adverse Effect, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect on the Servicer.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Servicer's knowledge threatened, against the Servicer before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect on the Servicer.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Pool Receivables and the related Contracts, (ii) has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and (iii) has complied in all material respects with all Applicable Laws in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Monthly Reports, Interim Reports, Loan Requests, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, taken as a whole, not misleading.

(j) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at the Servicer's address specified on Schedule III.

(k) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contracts.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivable Pool Balance as of any date is an Eligible Receivable as of such date.

(m) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by the Servicer, any Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(n) Servicing of Pool Receivables. Since the Closing Date there has been no material adverse change in the ability of the Servicer or any Sub-Servicer to service and collect the Pool Receivables and the Related Security.

(o) Other Transaction Documents. Each representation and warranty made by the Servicer under each other Transaction Document to which it is a party (including, without limitation, the Purchase and Contribution Agreement) is true and correct in all material respects as of the date when made.

(p) No Material Adverse Effect. Since June 30, 2020, there has been no Material Adverse Effect on the Servicer.

(q) Investment Company Act. The Servicer is not an "investment company," registered or required to be registered under the Investment Company Act.

(r) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Traeger Parties or any of their respective Subsidiaries, Affiliates, directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Traeger Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Traeger Parties has violated, been found in violation of or is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(s) Proceeds. No proceeds received by any Traeger Party or any of their respective Subsidiaries or Affiliates in connection with any Loan will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(t) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Traeger Parties that are designed to achieve compliance by the Traeger Parties and their respective Affiliates, directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Traeger Parties and their respective Affiliates, officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(u) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party with which the Servicer or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, or monitoring a rating of, any Notes, any Transaction

Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(v) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of December 31, 2019 and the related statements of income and shareholders' equity of the Servicer and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Administrative Agent and the Group Agents, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(w) ERISA. No ERISA Event has occurred during the prior five years, except to the extent that any such ERISA Event, alone or with any other such ERISA Events, could not reasonably be expected to result in a Material Adverse Effect.

(x) Taxes. The Servicer has timely filed all federal and other material Tax returns required to be filed by it and paid, or caused to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(y) Opinions. The facts regarding each Traeger Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the Borrower. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Capital, Interest, Fees and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. The Borrower shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Collateral.

(c) Financial Reporting. The Borrower will maintain a system of accounting established and administered in accordance with GAAP, and the Borrower (or the Servicer on its behalf) shall furnish to the Administrative Agent and each Group Agent:

(i) Annual Financial Statements of the Borrower. Promptly upon completion and in no event later than 120 days after the close of each fiscal year of the Borrower, annual unaudited financial statements of the Borrower certified by a Financial Officer of the Borrower that they fairly present in all material respects, in accordance with GAAP, the financial condition of the Borrower as of the date indicated and the results of its operations for the periods indicated.

(ii) Monthly Reports and Interim Reports. (A) As soon as available and in any event not later than each Monthly Reporting Date, an Monthly Report as of the most recently completed Fiscal Month, (B) at any time after the occurrence and during the continuance of a Weekly Reporting Period, as soon as available and in any event not later than each Weekly Reporting Date, a Weekly Report with respect to the Pool Receivables with data as of the close of business on the last day of the immediately preceding calendar week and (C) at any time on or after the Termination Date, on each Business Day, a Daily Report with respect to the Pool Receivables with data as of the close of business on the immediately preceding Business Day.

(iii) Other Information. Such other information (including non-financial information) regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Traeger Party as the Administrative Agent or any Group Agent may from time to time reasonably request.

(d) Notices. The Borrower (or the Servicer on its behalf) will notify the Administrative Agent and each Group Agent in writing of any of the following events (x) with respect to clauses (i) through (ix) below, promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer or Financial Officer of the Servicer learning of the occurrence thereof and (y) with respect to clause (x) below, promptly upon (but in no event later than two (2) Business Days after), with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Borrower setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Borrower proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by the Borrower under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Traeger Party, or, to the knowledge of a Financial Officer of any Traeger Party, affecting any Traeger Party, or any materially adverse

development in any such pending action, suit or proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, that in each case with respect to any Person other than the Borrower, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. Any change in any Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Termination Event. The occurrence of a Purchase and Contribution Termination Event under the Purchase and Contribution Agreement.

(ix) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) Liquidity Shortfall. The occurrence of a Liquidity Shortfall.

(e) Conduct of Business. The Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Borrower will comply with all Applicable Laws to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Borrower will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Collateral as the

Administrative Agent or any Group Agent may reasonably request. The Borrower will, at the Borrower's expense, during regular business hours with reasonable prior written notice (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Borrower for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Borrower's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Borrower having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Borrower's expense, upon reasonable prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to such Pool Receivables and other Collateral; provided, that the Borrower shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(h) Payments on Receivables and Collection Accounts. The Borrower (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables directly to a Collection Account or a Lock-Box. The Borrower (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to a Collection Account. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and, at any time after the Applicable Date, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account; provided, however, that in the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Collection Account or a Lock-Box, the Borrower (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Collection Account or a Lock-Box. The Borrower (or the Servicer on its behalf) will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Control Agreement. The Borrower shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Borrower (or the Servicer on its behalf) will within two (2) Business Days after receipt transfer such funds to the appropriate Person entitled to such funds. The Borrower will not, nor will it permit the Servicer, any Originator or any other Person, in each case, to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that amounts held in trust by the Servicer pursuant to Section 3.01(a) may be commingled with other funds of the Servicer to the extent otherwise permitted hereunder; provided, however, that, in each case, that any such commingling shall not derogate from the Borrower's indemnification obligations with respect to commingling pursuant to Section 12.01. The Borrower shall only add a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, if the

Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Collection Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Borrower shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box), in each case, with the prior written consent of the Administrative Agent. The Borrower shall ensure that no disbursements are made from any Collection Account, other than such disbursements that are made at the direction and for the account of the Borrower.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than a Permitted Adverse Claim) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Collateral, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Borrower will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Borrower shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract in all material respects.

(k) Change in Credit and Collection Policy. The Borrower will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, the Borrower will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

(l) Fundamental Changes. The Borrower shall not, without the prior written consent of the Administrative Agent and the Majority Group Agents, (i) permit itself (x) to merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (y) to be directly owned by any Person other than with respect to the Borrower, an Originator or (ii) undertake any division of its rights, assets, obligations, or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law.

(m) Books and Records. The Borrower shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(n) Identifying of Records. The Borrower shall: (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Borrower in accordance with the Purchase and Contribution Agreement and (ii) cause each Originator to do the same.

(o) Change in Payment Instructions to Obligors. The Borrower shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), and the Administrative Agent shall have consented to such change in writing.

(p) Security Interest, Etc. The Borrower shall (and shall cause the Servicer to), at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim (other than a Permitted Adverse Claim), in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Borrower shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Pool Receivables, Related Security and Collections. The Borrower shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Borrower to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Borrower shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(q) Certain Agreements. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Borrower will not (and will not permit any Originator or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Borrower's Organizational Documents which requires the consent of the Independent Director.

(r) Restricted Payments. (i) Except pursuant to clause (ii) below, the Borrower will not: (A) purchase or redeem any of its Capital Stock, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the Borrower may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Borrower may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms and (B) the Borrower may declare and pay dividends if, both immediately before and immediately after giving effect thereto, the Borrower's Net Worth is not less than the Required Capital Amount.

(iii) The Borrower may make Restricted Payments only out of the funds, if any, it receives for its own account pursuant to a Release made in accordance with all applicable terms of this Agreement or Section 3.01(a)(v) of this Agreement if both (x) such Restricted Payment is made (y) all conditions to such Restricted Payment set forth in Section 5.03 are satisfied with respect thereto.

(s) Other Business. The Borrower will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit) or bankers' acceptances other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary or make any investments in any other Person.

(t) Use of Collections Available to the Borrower. The Borrower shall apply the Collections available to the Borrower to make payments in the following order of priority: (i) the payment of its obligations under this Agreement and each of the other Transaction Documents (other than the Subordinated Notes), (ii) the payment of accrued and unpaid interest on the Subordinated Notes and (iii) other legal and valid purposes.

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Borrower hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Borrower hereby authorizes, and will, upon the request of the Administrative Agent, at the Borrower's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(ii) The Borrower authorizes the Administrative Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Collateral without the signature of the Borrower. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(iii) The Borrower shall at all times be organized under the laws of the State of Delaware unless the Administrative Agent and the Majority Group Agents have consented to a change of jurisdiction in writing (such consent to be provided or withheld in the sole discretion of such Person).

(iv) The Borrower will not change its name, location, identity or corporate structure unless (x) the Borrower, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation), (y) the Administrative Agent and the Majority Group Agents have consented thereto in writing (such consent to be provided or withheld in the sole discretion of such Person) and (z) if requested by the Administrative Agent, the Borrower shall cause to be delivered to the Administrative Agent, one or more opinions, in form and substance satisfactory to the Administrative Agent as to such matters as the Administrative Agent may request at such time.

(v) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower will ensure that policies and procedures are maintained and enforced by or on behalf of the Borrower to promote and achieve compliance, by the Borrower and each of its Affiliates, and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(w) Beneficial Ownership Rule. Promptly following any change in the information included in the Certification from Exemption of Beneficial Owner(s) that would result in a change to the status as an exempt party identified in such Certification, or a change in the address of any beneficial owners or control party, the Borrower shall execute and deliver to the Administrative Agent an updated Certification of Beneficial Owner(s) or updated Certification from Exemption of Beneficial Owner(s).

(x) Transaction Information. None of the Borrower, any Affiliate of the Borrower or any third party with which the Borrower or any Affiliate thereof has contracted, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(y) Borrower's Net Worth. The Borrower shall not permit the Borrower's Net Worth to be less than the Required Capital Amount.

(z) Taxes. The Borrower will (i) timely file all federal and other material Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(aa) Commingling. The Borrower (or the Servicer on their behalf) will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date that no funds are deposited into any Collection Account other than Collections on Pool Receivables.

(bb) Borrower's Tax Status. The Borrower will remain a wholly-owned subsidiary of a U.S. Person and shall not permit itself to be subject to withholding under Sections 1441, 1445, 1446 or 1461 of the Code (with respect to allocations of income or payments or distributions to its beneficial owner). The Borrower will not take or permit any action to be taken that would cause the Borrower to be treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes. The Borrower shall not take any action that would reasonably be expected to result in the Borrower becoming subject to Tax on a net basis in any jurisdiction outside the United States.

(cc) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower will not request any Loan, and shall not permit its Affiliates or any of their respective directors, officers, employees or agents to use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(dd) Evading and Avoiding. The Borrower will not engage in, or permit any of its Affiliates or any director, officer, employee, agent or other Person acting on behalf of the Borrower in any capacity in connection with or directly benefitting from the Agreement to engage in, or to conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 7.02. Covenants of the Servicer. At all times from the Closing Date until the Final Payout Date:

(a) Existence. The Servicer shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Delaware. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer shall furnish to the Administrative Agent and each Group Agent:

(i) Quarterly Financial Statements of Traeger. Within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Performance Guarantor, the Performance Guarantor's unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of the Performance Guarantor as presenting fairly in all material respects the financial condition, results of operations and cash flows of the Performance Guarantor and its consolidated Subsidiaries, in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(ii) Annual Financial Statements of Traeger. Within 120 days after the end of each fiscal year of the Performance Guarantor, its audited consolidated balance sheet and related audited consolidated statements of income and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing. Such financial statements shall (x) be complete and correct in all material respects and (y) shall be prepared in reasonable detail and in accordance with GAAP applied consistently (except as otherwise disclosed in such financial statements) throughout the periods reflected therein and with prior periods.

(iii) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of the Performance Guarantor and in no event later than 120 days after the close of the Performance Guarantor's fiscal year, in form and substance substantially similar to Exhibit G signed by a Financial Officer of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (b) within 45 days after the close of each fiscal quarter of the Servicer, a compliance certificate in form and substance substantially similar to Exhibit G signed by a Financial Officer of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(iv) Monthly Reports and Interim Reports. The materials required to be provided by the Borrower pursuant to Section 7.01(c)(ii).

(v) Other Information. Such other information regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Traeger Party as the Administrative Agent or any Group Agent may from time to time reasonably request.

(vi) Other Reports and Filings. Promptly (but in any event within ten days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Parent or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

(c) Notices. The Servicer will notify the Administrative Agent and each Group Agent in writing of any of the following events (x) with respect to clauses (i) through (ix) below, promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer or Financial Officer of the Servicer learning of the occurrence thereof and (y) with respect to clause (x) below, promptly upon (but in no event later than two (2) Business Days after), with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed made by the Servicer or any other Traeger Party under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Traeger Party, or, to the knowledge of a Financial Officer of any Traeger Party, affecting any Traeger Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, that in each case with respect to any Person other than the Borrower, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. Any change in any Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Termination Event. The occurrence of a Purchase and Contribution Termination Event under the Purchase and Contribution Agreement.

(ix) Material Adverse Effect. Promptly after the occurrence thereof, any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) Liquidity Shortfall. The occurrence of a Liquidity Shortfall.

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Collateral as the Administrative Agent or any Group Agent may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior

written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and other Collateral; provided, that the Servicer shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period unless an Event of Default has occurred and is continuing.

(g) Payments on Receivables and Collection Accounts. The Servicer will at all times, instruct all Obligors to deliver payments on the Pool Receivables directly to a Collection Account or a Lock-Box. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to a Collection Account. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and, at any time after the Applicable Date, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account; provided, however, that in the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Collection Account or a Lock-Box, the Servicer shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Collection Account or a Lock-Box. The Servicer shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Servicer will within two (2) Business Days after receipt transfer such funds to the appropriate Person entitled to such funds. The Servicer will not, and will not permit the Borrower, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that amounts held in trust by the Servicer pursuant to Section 3.01(a) may be commingled with other funds of the Servicer to the extent otherwise permitted hereunder; provided, however, that, in each case, that any such commingling shall not derogate from the Servicer's indemnification obligations with respect to commingling pursuant to Section 12.02. The Servicer shall only add a Collection Account (or a related Lock-Box), or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Collection Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Servicer shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Servicer will not alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

(j) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(k) Identifying of Records. The Servicer shall (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Borrower in accordance with the Purchase and Contribution Agreement and (ii) cause each Originator to do the same.

(l) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box) and the Administrative Agent shall have consented to such change in writing.

(m) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim (other than a Permitted Adverse Claim) in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the

Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Administrative Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(o) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party contracted by the Servicer or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(p) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will ensure that policies and procedures are maintained and enforced by or on behalf of each Traeger Party to promote and achieve compliance by the Traeger Parties and each of their Subsidiaries, Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Taxes. The Servicer will timely file all federal and other material Tax returns required to be filed by it and pay, or cause to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(r) Commingling. The Servicer will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date that no funds are deposited into any Collection Account other than Collections on Pool Receivables.

(s) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will not request any Loan, and shall procure that its Affiliates or its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(t) Evading and Avoiding. The Servicer will not engage in, or permit any of its Subsidiaries, Affiliates or any director, officer, employee, agent or other Person acting on behalf of the Servicer or any of its Subsidiaries in any capacity in connection with or directly benefitting from the Agreement to engage in, or to conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 7.03. Separate Existence of the Borrower. Each of the Borrower and the Servicer hereby acknowledges that the Secured Parties, the Group Agents and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any other Traeger Party and their Affiliates. Therefore, the Borrower and Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Group Agent to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of any other Traeger Party and any other Person, and is not a division of any Traeger Party or any of its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Borrower and the Servicer shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose company whose primary activities are restricted in its Organizational Documents to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, collecting, granting security interests or selling interests in, the Collateral, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Borrower shall not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under its Organizational Documents or the Transaction Documents. The Borrower shall not incur, create or assume any indebtedness except as expressly permitted under the Transaction Documents.

(c) Independent Director. Not fewer than one member of the Borrower's board of directors (the "Independent Director") shall be a natural person who (i) has never been, and shall at no time be, an equityholder, director, officer, manager, member, partner, officer, employee or associate, or any relative of the foregoing, of any member of the Parent Group (as hereinafter

defined) (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (ii) is not a customer or supplier of any member of the Parent Group (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (iii) is not any member of the immediate family of a person described in (i) or (ii) above, and (iv) has (x) prior experience as an independent director for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. For purposes of this clause (c), "Parent Group" shall mean (i) the Parent, the Servicer and each Originator, (ii) each person that directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the membership interests in the Parent, (iii) each person that controls, is controlled by or is under common control with the Parent and (iv) each of such person's officers, directors, managers, joint venturers and partners. For the purposes of this definition, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. A person shall be deemed to be an "associate" of (A) a corporation or organization of which such person is an officer, director, partner or manager or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (B) any trust or other estate in which such person serves as trustee or in a similar capacity and (C) any relative or spouse of a person described in clause (A) or (B) of this sentence, or any relative of such spouse. The Borrower shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Borrower, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Director, or the failure of such Independent Director to satisfy the criteria for an Independent Director set forth in the Borrower's Organizational Documents, in which case the Borrower shall provide written notice of such election or appointment within one (1) Business Day) and (B) with any such written notice, certify to the Administrative Agent that the Independent Director satisfies such criteria for an Independent Director.

The Borrower's Organizational Documents shall provide that, among other things: (A) the Borrower's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of the Independent Director.

No Independent Director shall at any time serve as a trustee in bankruptcy for any Traeger Party or any of their respective Affiliates.

(d) Organizational Documents. The Borrower shall maintain its Organizational Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 7.01 (q).

(e) Conduct of Business. The Borrower shall conduct its affairs strictly in accordance with its Organizational Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(f) Employees. The Borrower shall not have any employees.

(g) Compensation. Any employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower, and to the extent that the Borrower shares the same officers or other employees as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Borrower will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee.

(h) Servicing and Costs. The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Receivables Pool. The Borrower will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(i) Operating Expenses. The Borrower shall pay its operating expenses and liabilities from its own assets.

(j) Stationery. The Borrower will use, to the extent used, separate stationery, invoices and checks.

(k) Books and Records. The Borrower's books and records will be maintained separately from those of the other Traeger Parties and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Borrower.

(l) Disclosure of Transactions. All financial statements of the Traeger Parties or any Affiliate thereof that are consolidated to include the Borrower will disclose that (i) the Borrower's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Administrative Agent pursuant to this Agreement, (ii) the Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders and (iii) the assets of the Borrower are not available to pay creditors of the other Traeger Parties or any Affiliate thereof.

(m) Segregation of Assets. The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the other Traeger Parties or any Affiliates thereof.

(n) Corporate Formalities. The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Parent, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Parent, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, the Parent, the Originators or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Borrower is not named, and the Borrower has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, the Parent, the Originators or any Subsidiaries or other Affiliates thereof. The Borrower will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and such Affiliate.

(o) Arm's-Length Relationships. The Borrower will maintain arm's-length relationships with each of the other Traeger Parties and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Borrower will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower. Neither the Borrower on the one hand, nor any other Traeger Party or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. Each Traeger Party and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(p) Allocation of Overhead. To the extent that Borrower, on the one hand, and each of the other Traeger Parties or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Borrower shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 8.01. Until the Administrative Agent gives notice to Traeger (in accordance with this Section 8.01) of the designation of a new Servicer, Traeger is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (at the direction of the Majority Group Agents) designate as Servicer any Person (including itself) to succeed Traeger or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Traeger agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Traeger shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Traeger acknowledges that, in making its decision to execute and deliver this Agreement, the Administrative Agent and each member in each Group have relied on Traeger's agreement to act as Servicer hereunder. Accordingly, Traeger agrees that it will not voluntarily resign as Servicer without the prior written consent of the Administrative Agent and the Majority Group Agents.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Borrower, the Administrative Agent, each Lender and each Group Agent shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, the Administrative Agent and the Majority Group Agents shall have consented in writing in advance to such delegation.

SECTION 8.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer shall set aside, for the accounts of each Group, the amount of Collections to which each such Group is entitled in accordance with Article III hereof. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the original due date or invoice date of such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Administrative Agent. The Borrower shall deliver to the Servicer and the Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of each Group), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing, the Administrative Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Borrower the collections of any indebtedness that is not a Pool Receivable, less, if Traeger or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than Traeger or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Borrower all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Borrower all books, records and related materials that the Borrower previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 8.03. Collection Account. Prior to the Closing Date, the Borrower shall have entered into Collection Account Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. Upon the occurrence and during the continuance of an Event of Default or a Liquidity Shortfall, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (upon the direction of the Majority Group Agents) at any time thereafter give notice to each Collection Account Bank that the Administrative Agent is exercising its rights under the Collection Account Control Agreements to

do any or all of the following: (a) to have the exclusive dominion and control of the Collection Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein (for the benefit of the Secured Parties), (b) to have the proceeds that are sent to the respective Collection Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Collection Account and (c) to take any or all other actions permitted under the applicable Collection Account Control Agreement. The Borrower and the Servicer hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and the Borrower and the Servicer hereby further agrees to take any other action and to cause each Originator to take any other action, in each case, that the Administrative Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Borrower or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrative Agent.

SECTION 8.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(i) the Administrative Agent (at the Borrower's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrative Agent or its designee;

(ii) the Administrative Agent may instruct the Borrower or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and the Borrower or the Servicer, as the case may be, shall give such notice at the expense of the Borrower or the Servicer, as the case may be; provided, that if the Borrower or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Administrative Agent, the Administrative Agent (at the Borrower's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Administrative Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Administrative Agent and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(iv) notify the Collection Account Banks that no Traeger Party will any longer have any access to the Collection Accounts;

(v) the Administrative Agent may (or, at the direction of the Majority Group Agents shall) replace the Person then acting as Servicer; and

(vi) the Administrative Agent may collect any amounts due from an Originator under the Purchase and Contribution Agreement or the Performance Guarantor under the Performance Guaranty.

For the avoidance of doubt, the foregoing rights and remedies of the Administrative Agent upon an Event of Default are in addition to and not exclusive of the rights and remedies contained herein and under the other Transaction Documents.

(b) The Borrower hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Borrower, which appointment is coupled with an interest, to take any and all steps in the name of the Borrower and on behalf of the Borrower necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Borrower on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the Borrower.

(a) Anything herein to the contrary notwithstanding, the Borrower shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the

exercise by the Administrative Agent, or any other Credit Party of their respective rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due any Taxes, including any sales taxes, payable in connection with the Pool Receivables and their creation and satisfaction. None of the Credit Parties shall have any obligation or liability with respect to any Collateral, nor shall any of them be obligated to perform any of the obligations of the Borrower, the Servicer or any Originator thereunder.

(b) Traeger hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Traeger shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Traeger conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Borrower shall pay to Traeger its reasonable out-of-pocket costs and expenses from the Borrower's own funds (subject to the priority of payments set forth in Section 3.01).

SECTION 8.06. Servicing Fee.

(a) Subject to clause (b) below, the Borrower shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the average of the aggregate Unpaid Balance of the Pool Receivables on the first day of the Settlement Period and the last day of the Settlement Period. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 3.01(a).

(b) If the Servicer ceases to be Traeger or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

SECTION 8.07. Excluded Obligors.

(a) So long as each of the Exclusion Conditions shall be satisfied, the Servicer may, from time to time, request that certain Obligors be designated as Excluded Obligors by delivering an Excluded Obligor Request to the Administrative Agent, which Excluded Obligor Request shall (i) list the names of such proposed Excluded Obligors; (ii) specify the proposed Excluded Obligor Date with respect to such proposed Excluded Obligors (which date shall be no less than ten (10) Business Days following the date of such Excluded Obligor Request) and (iii) include a pro forma Monthly Report reflecting the proposed exclusion of such Excluded Obligors and the aging balance for the Receivables of each proposed Excluded Obligors. For purposes of this Section 8.07, "Exclusion Conditions" means, as of any date of determination, the satisfaction of all of the following conditions on such date:

(i) no Event of Default or Unmatured Event of Default has occurred and is continuing, or would result from the proposed designation of such Obligors as Excluded Obligors;

(ii) after giving effect to such proposed designation of such Obligors as Excluded Obligors, no Borrowing Base Deficit exists or would exist;

(iii) the Termination Date has not occurred;

(iv) the designation of such Obligors as Excluded Obligors is necessary to permit Traeger's continuing compliance with Sections 7.02 and 7.05 of each of the First Lien Credit Agreement and the Second Lien Credit Agreement (the "Subject Credit Agreement Covenants");

(v) the selection of such proposed Excluded Obligors has been made in a manner that (x) is not adverse to the Borrower or the Secured Parties and (y) to the extent reasonably practicable, minimizes any resulting reduction in the Borrowing Base, in each case, as reasonably determined by the Administrative Agent; and

(vi) after giving effect to such proposed designation of such Obligors as Excluded Obligors, the pro forma Monthly Report prepared by the Servicer projects that the aggregate Unpaid Balance of Receivables in the Receivables Pool will not be less than $90,000,000.

(b) So long as (i) as of the applicable Excluded Obligor Date and after giving effect to such Obligor's designation as an Excluded Obligor, each of the Exclusion Conditions have been satisfied and (ii) the Administrative Agent has acknowledged in writing to such Obligor's designation as an Excluded Obligor, such acknowledgement not to be unreasonably withheld, then upon the countersignature by the Administrative Agent of such Excluded Obligor Request, such proposed Excluded Obligor shall constitute an Excluded Obligor as of the related Excluded Obligor Date and shall no longer constitute an Obligor for purposes of the Transaction Documents except with respect to Receivables originated prior to the Excluded Obligor Date.

(c) Each of the parties hereto hereby acknowledge and agree that no Receivable, the Obligor of which is an Excluded Obligor, that was originated prior to the related Excluded Obligor Date shall be transferred and assigned by the Borrower to the related Originator or any other Person and all such Receivables shall remain in the Receivables Pool; provided, that such Receivables shall cease to constitute Eligible Receivables. However, any Receivable, the Obligor of which is an Excluded Obligor, that was originated after the related Excluded Obligor Date shall not be part of the Receivables Pool hereunder.

(d) On and after the applicable Excluded Obligor Date with respect to any Excluded Obligor, the Servicer shall instruct such Excluded Obligor to cease making payments with respect to any Excluded Receivables to any Collection Account.

(e) Traeger covenants and agrees that it shall not amend the First Lien Credit Agreement in any manner that would reduce (directly or indirectly) the scope or amount of any exclusions from any negative covenants set forth in the Subject Credit Agreement Covenants or would be otherwise adverse to the Borrower's continuing compliance with the Subject Credit Agreement Covenants.

ARTICLE IX

EVENTS OF DEFAULT

SECTION 9.01. Events of Default. If any of the following events (each an "Event of Default") shall occur:

(a) (i) any Traeger Party shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under paragraph (c) or clause (ii) or (iii) of this paragraph (a)), and such failure, solely to the extent capable of cure, shall continue for fifteen (15) days, (ii) any Traeger Party shall fail to make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document as and when due and such failure is not remedied within two (2) Business Days or (iii) Traeger shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrative Agent shall have been appointed;

(b) any representation or warranty made or deemed made by any Traeger Party under this Agreement or any other Transaction Document (including in any report or certificate required to be delivered under any Transaction Document), shall prove to have been incorrect or untrue in any material respect when made or deemed made;

(c) the Borrower or the Servicer shall fail to deliver a Monthly Report or Interim Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to any portion of the Collateral, free and clear of any Adverse Claim other than Permitted Adverse Claims;

(e) (i) any Traeger Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, (ii) any Traeger Party shall make a general assignment for the benefit of creditors, (iii) any Traeger Party shall be subject to an Event of Bankruptcy or (iv) any Traeger Party shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) the average of the Dilution Ratios for the three preceding Fiscal Months shall at any time exceed 18.00%;

(g) the Days Sales Outstanding shall at any time exceed 70 days;

(h) the average Delinquency Ratios for any three (3) consecutive Fiscal Months shall exceed (i) for any such three (3) consecutive Fiscal Month period ending with January, February, March, April, May or June, 7.00%, (ii) for any such three (3) consecutive Fiscal Month period ending with July, 10.00%, (iii) for any such three (3) consecutive Fiscal Month period ending with August, September, October or November, 14.00%, or (iv) for any such three (3) consecutive Fiscal Month period ending with December, 10.00%;

(i) the average of the Loss Ratios for the three preceding Fiscal Months shall at any time exceed 5.00%;

(j) a Change in Control shall occur;

(k) a Borrowing Base Deficit shall occur, and shall not have been cured within two (2) Business Days;

(l) (i) Borrower shall fail to pay any principal of or premium or interest on any of its Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) any Traeger Party, or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least the Threshold Amount in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this paragraph) and shall continue after the applicable grace period, if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt (as referred to in clause (i) or (ii) of this paragraph) or to terminate the commitment of any lender thereunder, (iv) any such Debt (as referred to in clause (i) or (ii) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof or (v) any "Event of Default" (as defined in the Credit Agreement) shall occur under the Credit Agreement;

(m) the Borrower shall fail (x) at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Director) to have an Independent Director who satisfies each requirement and qualification specified in Section 7.03(c) of this Agreement for Independent Directors, on the Borrower's board of directors or (y) to timely notify the Administrative Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Borrower's board of directors as required pursuant to Section 7.03(c) of this Agreement;

(n) [Reserved];

(o) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of any Traeger Party or (ii) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 or Section 3030(k) of ERISA with regard to any of the assets of any Traeger Party;

(p) there occurs any ERISA Event that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(q) either (i) a Purchase and Contribution Termination Event shall occur under the Purchase and Contribution Agreement, (ii) Receivables cease being sold or contributed by any Originator to the Borrower pursuant to the Purchase and Contribution Agreement or (iii) Traeger shall have notified the Borrower or the Administrative Agent in writing pursuant to Section 2.4(e) of the Purchase and Contribution Agreement that it has elected not to make further capital contributions of Receivables to the Borrower;

(r) the Borrower shall (i) be required to register as an "investment company" within the meaning of the Investment Company Act or (ii) become a "covered fund" within the meaning of the Volcker Rule;

(s) any provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Traeger Party (or any of their respective Affiliates) shall so state in writing;

(t) the performance by any Traeger Party of any provision of this Agreement or any other Transaction Document shall conflict with or violate any Applicable Law; or

(u) (i) one or more judgments or decrees shall be entered against the Borrower by a court of competent jurisdiction or (ii) one or more judgments or decrees shall be entered against any Traeger Party or any Affiliate thereof by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of the Threshold Amount or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof unless, in the case of a discharge, such judgment or decree is due at a later date in one or more payments and any Traeger Party or such Affiliate satisfies the obligation to make such payment or payments on or prior to the date such payment or payments become due in accordance with such judgment or decree;

then, and in any such event, the Administrative Agent may (or, at the direction of the Majority Group Agents shall) by notice to the Borrower (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Final Maturity Date to have occurred (in which case the Final Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Borrower Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 9.01 with respect to the Borrower, the Termination Date shall occur and the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable. Upon

any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 3.01.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.01. Authorization and Action. Each Credit Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Borrower or any Affiliate thereof or any Credit Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 8.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Credit Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Administrative Agent and Affiliates. With respect to any Credit Extension or interests therein owned by any Credit Party that is also the Administrative Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Credit Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Administrative Agent. Each Committed Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower or any Affiliate thereof), ratably according to the respective Percentage of such Committed Lender, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that no Committed Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Group Agents or the Majority Group Agents, as the case may be, and assurance of its indemnification by the Committed Lenders, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Group Agents or the Majority Group Agents, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Credit Parties. The Credit Parties and the Administrative Agent agree that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Group Agents or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of any Group Agent, then the Administrative Agent may take action based upon the advice or concurrence of the Majority Group Agents.

SECTION 10.07. Notice of Events of Default; Action by Administrative Agent. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless the Administrative Agent has received notice from any Credit Party or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of

Default. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Group Agent, whereupon each Group Agent shall promptly give notice thereof to its respective Conduit Lender(s) and Related Committed Lender(s). The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default or Event of Default or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Administrative Agent and Other Parties. Each Credit Party expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Credit Party represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower, the Performance Guarantor, each Originator or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Credit Party, the Administrative Agent shall not have any duty or responsibility to provide any Credit Party with any information concerning the Borrower, the Performance Guarantor, any Originator or the Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Administrative Agent.

(a) The Administrative Agent may, upon at least thirty (30) days' notice to the Borrower, the Servicer and each Group Agent, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the Majority Group Agents as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents, within thirty (30) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents within sixty (60) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article X and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

ARTICLE XI

THE GROUP AGENTS

SECTION 11.01. Authorization and Action. Each Credit Party that belongs to a Group hereby appoints and authorizes the Group Agent for such Group to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such Group Agent by the terms hereof, together with such powers as are reasonably incidental thereto. No Group Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Group Agent. No Group Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with the Borrower or any Affiliate thereof, any Lender except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Group Agent ever be required to take any action which exposes such Group Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 11.02. Group Agent's Reliance, Etc. No Group Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as a Group Agent under or in connection with this Agreement or any other Transaction Documents in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, a Group Agent: (a) may consult with legal counsel (including counsel for the Administrative Agent, the Borrower or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of the Borrower or any Affiliate thereof or any other Person or to inspect the property (including the books and records) of the Borrower or any Affiliate thereof; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.03. Group Agent and Affiliates. With respect to any Credit Extension or interests therein owned by any Credit Party that is also a Group Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not a Group Agent. A Group Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof or any of their respective Affiliates, all as if such Group Agent were not a Group Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 11.04. Indemnification of Group Agents. Each Committed Lender in any Group agrees to indemnify the Group Agent for such Group (to the extent not reimbursed by the Borrower or any Affiliate thereof), ratably according to the proportion of the Percentage of such Committed Lender to the aggregate Percentages of all Committed Lenders in such Group, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Group Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Group Agent under this Agreement or any other Transaction Document; provided that no Committed Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Group Agent's gross negligence or willful misconduct.

SECTION 11.05. Delegation of Duties. Each Group Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Group Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.06. Notice of Events of Default. No Group Agent shall be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless such Group Agent has received notice from the Administrative Agent, any other Group Agent, any other Credit Party, the Servicer or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of Default. If a Group Agent receives such a notice, it shall promptly give notice thereof to the Credit Parties in its Group and to the Administrative Agent (but only if such notice received by such Group Agent was not sent by the Administrative Agent). A Group Agent may take such action concerning an Unmatured Event of Default or Event of Default as may be directed by Committed Lenders in its Group representing a majority of the Commitments in such Group (subject to the other provisions of this Article XI), but until such Group Agent receives such directions, such Group Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Group Agent deems advisable and in the best interests of the Conduit Lenders and Committed Lenders in its Group.

SECTION 11.07. Non-Reliance on Group Agent and Other Parties. Each Credit Party expressly acknowledges that neither the Group Agent for its Group nor any of such Group Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Group Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by such Group Agent. Each Credit Party represents and warrants to the Group Agent for its Group that, independently and without reliance upon such Group Agent, any other Group Agent, the Administrative Agent or any other Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower or any Affiliate thereof and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Group Agent to any Credit Party in its Group, no Group Agent shall have any duty or responsibility to provide

any Credit Party in its Group with any information concerning the Borrower or any Affiliate thereof that comes into the possession of such Group Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 11.08. Successor Group Agent. Any Group Agent may, upon at least thirty (30) days' notice to the Administrative Agent, the Borrower, the Servicer and the Credit Parties in its Group, resign as Group Agent for its Group. Such resignation shall not become effective until a successor Group Agent is appointed by the Lender(s) in such Group. Upon such acceptance of its appointment as Group Agent for such Group hereunder by a successor Group Agent, such successor Group Agent shall succeed to and become vested with all the rights and duties of the resigning Group Agent, and the resigning Group Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Group Agent's resignation hereunder, the provisions of this Article XI and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Group Agent.

SECTION 11.09. Reliance on Group Agent. Unless otherwise advised in writing by a Group Agent or by any Credit Party in such Group Agent's Group, each party to this Agreement may assume that (i) such Group Agent is acting for the benefit and on behalf of each of the Credit Parties in its Group, as well as for the benefit of each assignee or other transferee from any such Person and (ii) each action taken by such Group Agent has been duly authorized and approved by all necessary action on the part of the Credit Parties in its Group.

ARTICLE XII

INDEMNIFICATION

SECTION 12.01. Indemnification by the Borrower.

(a) Without limiting any other rights that the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Credit Extensions or the security interest in respect of any Pool Receivable or any other Collateral; excluding, however, (a) Borrower Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Borrower Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Borrower Indemnified Party seeking indemnification and (b) Taxes that are covered by Section 4.03 (other than Taxes specifically enumerated below). Without limiting or being limited by the foregoing, the Borrower shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 3.01), to the Borrower Indemnified Party any and all amounts necessary to indemnify the Borrower Indemnified Party from and against any and all Borrower Indemnified Amounts relating to or

resulting from any of the following (but excluding Borrower Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Borrower or the Servicer includes as an Eligible Receivable as part of the Net Receivable Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Borrower (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Borrower to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Administrative Agent a first priority perfected security interest in all or any portion of the Collateral, in each case free and clear of any Adverse Claim;

(v) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Collateral and Collections in respect thereof, whether at the time of any Credit Extension or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(vii) any Taxes imposed upon the Borrower Indemnified Party relating to or with respect to any Pool Receivable or other Collateral, and any reasonable costs and expenses relating thereto or arising therefrom;

(viii) any failure of the Borrower to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(ix) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(x) the commingling of Collections of Pool Receivables at any time with other funds;

(xi) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Credit Extensions or in respect of any Pool Receivable or other Collateral or any related Contract;

(xii) any failure of the Borrower to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xiii) any setoff with respect to any Pool Receivable;

(xiv) any claim brought by any Person other than the Borrower Indemnified Party arising from any activity by the Borrower or any Affiliate of the Borrower in servicing, administering or collecting any Pool Receivable;

(xv) [Reserved]

(xvi) any failure of an Collection Account Bank to comply with the terms of the applicable Collection Account Control Agreement, the termination by a Collection Account Bank of any Collection Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Administrative Agent to a Collection Account Bank under any Collection Account Control Agreement;

(xvii) [Reserved];

(xviii) any action taken by the Administrative Agent as attorney-in-fact for the Borrower, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xix) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xx) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, the Borrower Indemnified Party in connection with the Transaction Documents as a result of any action of any Traeger Party or any of their respective Affiliates;

(xxi) the use of proceeds of any Credit Extension; or

(xxii) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Borrower's indemnification obligations in clauses (ii), (iii), (viii) and (xii) of this Article XII, any representation, warranty or covenant qualified by the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) If for any reason the foregoing indemnification is unavailable to any Borrower Indemnified Party or insufficient to hold it harmless for any Borrower Indemnified Amount, then the Borrower shall contribute to such Borrower Indemnified Party the amount paid or payable by such Borrower Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its Affiliates on the one hand and such Borrower Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Borrower and its Affiliates and such Borrower Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to each Borrower Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower and the Borrower Indemnified Parties.

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

SECTION 12.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Borrower, the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Servicer pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"); excluding (i) Servicer Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Servicer Indemnified Party seeking indemnification and (ii) Servicer Indemnified Amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor. Without limiting or being limited by the foregoing, the Servicer shall pay on demand, to each Servicer Indemnified Party any and all amounts necessary to indemnify such Servicer Indemnified Party from and against any and all Servicer Indemnified Amounts relating to or resulting from any of the following (but excluding Servicer Indemnified Amounts described in clauses (i) and (ii) above):

(i) any Pool Receivable which the Servicer includes as an Eligible Receivable as part of the Net Receivable Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract;

(iv) the failure by any Pool Receivable or the related Contract to conform to any Applicable Law;

(v) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, any Servicer Indemnified Party in connection with the Transaction Documents as a result of any action of any Traeger Party or any of their respective Affiliates;

(vi) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Collection Account Bank of any Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement;

(vii) any breach of the representations and warranties under Section 6.01(z) or the covenants under Section 7.01(bb);

(viii) any liability of the Borrower under Section 4.03; or

(ix) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document.

(b) If for any reason the foregoing indemnification is unavailable to any Servicer Indemnified Party or insufficient to hold it harmless, then the Servicer shall contribute to the amount paid or payable by such Servicer Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Servicer and its Affiliates on the one hand and such Servicer Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Servicer and its Affiliates and such Servicer Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Servicer under this Section shall be in addition to any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to each Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Amendments, Etc.

(a) No failure on the part of any Credit Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and the Majority Group Agents (and, in the case of any amendment, also signed by the Borrower), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Group Agent:

(i) change (directly or indirectly) the definitions of, Borrowing Base Deficit, Borrowing Base Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Excluded Receivables, Facility Limit, Final Maturity Date, Net Receivable Pool Balance, Required Reserves or Stress Factor contained in this Agreement, or increase the then existing Specified Concentration Percentage for any Obligor or change the calculation of the Borrowing Base;

(ii) reduce the amount of Capital or Interest that is payable on account of any Loan or with respect to any other Credit Extension or delay any scheduled date for payment thereof;

(iii) change any Event of Default;

(iv) release all or a material portion of the Collateral from the Administrative Agent's security interest created hereunder;

(v) release the Performance Guarantor from any of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 13.01 or the definition of "Majority Group Agents"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 3.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Committed Lender's Commitment hereunder without the consent of such Committed Lender and (B) no amendment, waiver or consent shall reduce any Fees payable by the Borrower to any member of any Group or delay the dates on which any such Fees are payable, in either case, without the consent of the Group Agent for such Group.

SECTION 13.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the "return receipt requested" function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 13.03. Assignability.

(a) Assignment by Conduit Lenders. This Agreement and the rights of each Conduit Lender hereunder (including each Loan made by it hereunder) shall be assignable by such Conduit Lender and its successors and permitted assigns (i) to any Program Support Provider of such Conduit Lender without prior notice to or consent from the Borrower or any other party, or any other condition or restriction of any kind, (ii) to any other Lender with prior notice to the Borrower but without consent from the Borrower or (iii) with the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing), to any other Eligible Assignee. Each assignor of a Loan or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the Borrower and its Affiliates, including the Receivables, furnished to such assignor by or on behalf of the Borrower and its Affiliates or by the Administrative Agent; provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Borrower and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 13.06(b).

(b) Assignment by Committed Lenders. Each Committed Lender may assign to any Eligible Assignee or to any other Committed Lender all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Loan or interests therein owned by it); provided, however that

(i) except for an assignment by a Committed Lender to either an Affiliate of such Committed Lender or any other Committed Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Committed Lender hereunder and (y) the assigning Committed Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Committed Lender's rights and obligations under this Agreement, such Committed Lender shall cease to be a party hereto).

(c) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Committed Lenders and the Conduit Lenders, the Commitment of each Committed Lender and the aggregate outstanding Capital (and stated interest) of the Loans of each Conduit Lender and Committed Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Administrative Agent, the Group Agents, and the other Credit Parties shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as a Committed Lender or Conduit Lender, as the case may be, under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Servicer, any Group Agent, any Conduit Lender or any Committed Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Committed Lender and an Eligible Assignee or assignee Committed Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and the Servicer.

(e) Participations. Each Committed Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Loans owned by it); provided, however, that

(i) such Committed Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(ii) such Committed Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Group Agents, the Conduit Lenders, the other Committed Lenders, the Borrower and the Servicer shall have the right to continue to deal solely and directly with such Committed Lender in connection with such Committed Lender's rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.01 and 4.03 (subject to the requirements and limitations therein, including the requirements under Section 4.03(f) (it being understood that the documentation required under Section 4.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Participant Register. Each Committed Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Committed Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Committed Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Administrative Agent and each Group Agent herein shall be assignable by the Administrative Agent or such Group Agent, as the case may be, and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent or such Group Agent, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, such assignment shall require the Borrower's consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Borrower or the Servicer. Neither the Borrower nor, except as provided in Section 8.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and each Group Agent (such consent to be provided or withheld in the sole discretion of such Person).

(i) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Lender, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(j) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, (i) any Lender, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to a security trustee in connection with the funding by such Person of Loans, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 13.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 12.01 hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, any Program Support Agreement (or any supplement or amendment thereof) related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent and the other Credit Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the other Credit Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the other Credit Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any other Credit Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Administrative Agent and the other Credit Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 13.05. No Proceedings; Limitation on Payments.

(a) Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of each Conduit Lender, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Lender outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any court or any other governmental authority for the purpose of (i)

commencing, or sustaining, a case against such Conduit Lender under any federal or state bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Lender, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of such Conduit Lender.

(b) Each of the Servicer, each Group Agent, each Lender and each assignee of a Loan or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Borrower any insolvency proceeding until one year and one day after the Final Payout Date; provided, that the Administrative Agent may take any such action in its sole discretion following the occurrence of an Event of Default.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Lender shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Lender has received funds which may be used to make such payment and which funds are not required to repay such Conduit Lender's Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Lender could issue Notes to refinance all of its outstanding Notes and Discretionary Advances (assuming such outstanding Notes and Discretionary Advances matured at such time) in accordance with the program documents governing such Conduit Lender's securitization program or (y) all of such Conduit Lender's Notes and Discretionary Advances are paid in full. Any amount which any Conduit Lender does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Lender for any such insufficiency unless and until such Conduit Lender satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 13.05 shall survive any termination of this Agreement.

SECTION 13.06. Confidentiality.

(a) Each of the Borrower and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Administrative Agent or any other Credit Party), except as the Administrative Agent and each Group Agent may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer or their Advisors and Representatives or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iii) above, the Borrower and the Servicer will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Credit Party of its intention to make any such disclosure prior to making such disclosure. Each of the Borrower and the Servicer agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Borrower, the Servicer and their respective

Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided that the Administrative Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any other Credit Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Borrower consents to the publication by the Administrative Agent or any other Credit Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each of the Administrative Agent and each other Credit Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Borrower, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Borrower or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives and to any related Program Support Provider, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors or any related Program Support Provider, (iv) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Lender's Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (v) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent, any Group Agent or any Lender or their respective Affiliates or Program Support Providers or (vi) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (vi) above, the Administrative Agent, each Group Agent and each Lender will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Borrower and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent, each Group Agent and each Lender, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives, Advisors and Program Support Providers and agrees that its Representatives, Advisors and Program Support Providers will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, Representatives or other

agents) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such Tax treatment and Tax structure.

SECTION 13.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 13.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 13.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.07, 11.04, 11.06, 12.01, 12.02, 13.04, 13.05, 13.06, 13.09, 13.11 and 13.13 shall survive any termination of this Agreement.

SECTION 13.10. CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY

ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 13.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE BORROWER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 13.02. NOTHING IN THIS SECTION 13.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 13.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 13.12. Ratable Payments. If any Credit Party, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that received by any other Credit Party entitled to receive a ratable share of such Borrower Obligations, such Credit Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Credit Parties so that after such purchase each Credit Party will hold its ratable proportion of such Borrower Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Credit Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 13.13. Limitation of Liability.

(a) No claim may be made by any Traeger Party against any Credit Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions

contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Borrower and the Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Credit Parties and their respective Affiliates shall have any liability to the Borrower or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Credit Party in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) The obligations of the Administrative Agent and each of the other Credit Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 13.14. Intent of the Parties. The Borrower has structured this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Servicer, the Administrative Agent and the other Credit Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 13.15. USA Patriot Act. Each of the Administrative Agent and each of the other Credit Parties hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the other Credit Parties may be required to obtain, verify and record information that identifies the Borrower, the Performance Guarantor, the Originators and the Servicer, which information includes the name, address, tax identification number and other information regarding the Borrower, the Performance Guarantor, the Originators and the Servicer that will allow the Administrative Agent and the other Credit Parties to identify the Borrower, the Performance Guarantor, the Originators and the Servicer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Borrower and the Servicer agrees to provide the Administrative Agent and each other Credit Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Rule.

SECTION 13.16. Right of Setoff. Each Credit Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Credit Party (including by any branches or agencies of such Credit Party) to, or for the account of, the Borrower

or the Servicer against amounts owing by the Borrower or the Servicer hereunder (even if contingent or unmatured); provided that such Credit Party shall notify the Borrower or the Servicer, as applicable, promptly following such setoff.

SECTION 13.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 13.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRAEGER SPE LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TRAEGER PELLET GRILLS LLC,
as the Servicer

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

MUFG BANK, LTD.,
as Administrative Agent

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD.,
as Group Agent for the MUFG Group

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD.,
as a Committed Lender

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

GOTHAM FUNDING CORPORATION,
as a Conduit Lender

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

EXHIBIT A
Form of Loan Request

[Letterhead of Borrower]

[Date]

[Administrative Agent]

[Group Agents]

Re: Loan Request

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Loan Request and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Loan Request pursuant to Section 2.02(a) of the Agreement. The Borrower hereby requests a Loan in the amount of [$] to be made on [, 20]. The proceeds of such Loan should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Loan, the Aggregate Capital will be [$].

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such Credit Extension, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension;

(iv) the Aggregate Capital will not exceed the Facility Limit; and

(v) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

TRAEGER SPE LLC

By: _____
Name:
Title:

Exhibit A-3

EXHIBIT B
Form of Reduction Notice

[LETTERHEAD OF BORROWER]

[Date]

[Administrative Agent]

[Group Agents]

Re: Reduction Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Reduction Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Reduction Notice pursuant to Section 2.02(d) of the Agreement. The Borrower hereby notifies the Administrative Agent and the Lenders that it shall prepay the outstanding Capital of the Lenders in the amount of **[$]** to be made on **[, 201]**. After giving effect to such prepayment, the Aggregate Capital will be [$].

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such reduction, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such prepayment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such prepayment;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such prepayment; and

(iv) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

TRAEGER SPE LLC

By: _____
Name:
Title:

Exhibit B-3

EXHIBIT C
[Form of Assignment and Acceptance Agreement]

Dated as of , 20

Section 1.

Commitment assigned:	$[ ]
Assignor's remaining Commitment:	$[ ]
Capital allocable to Commitment assigned:	$[ ]
Assignor's remaining Capital:	$[ ]
Interest (if any) allocable to Capital assigned:	$[ ]
Interest (if any) allocable to Assignor's remaining Capital:	$[ ]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [ ]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 13.03(b) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Committed Lender under that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement").

(Signature Pages Follow)

ASSIGNOR:

[_____]

By: _____
Name:
Title

ASSIGNEE:

[_____]

By: _____
Name:
Title:

[Address]

Accepted as of date first above written:

MUFG BANK, LTD.,
as Administrative Agent

By: _____
Name:
Title:

TRAEGER SPE LLC,
as Borrower

By: _____
Name:
Title:

EXHIBIT D
Form of Excluded Obligor Request

, 20

MUFG Bank, Ltd.
1221 Avenue of the Americas
New York, NY 10020
Attention: Securitization Group
Facsimile: 212-782-4471
Email: securitization_reporting@us.mufg.jp

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Excluded Obligor Request (this "Request") and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This Request constitutes an Excluded Obligor Request pursuant to Section 8.07 of the Receivables Purchase Agreement. The Servicer, on behalf of the Borrower, desires to designate the Obligor as an Excluded Obligor effective as of , 20 (the "Excluded Obligor Date").

Attached hereto as Exhibit A is a pro forma Monthly Report giving effect to such exclusion.

Each of Borrower and the Servicer hereby represents and warrants, as to itself, to the Administrative Agent, each Lender and each Group Agent, as of the date hereof, and as of the Excluded Obligor Date, the Exclusion Conditions are satisfied.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned has caused this Request to be executed by its duly authorized officer as of the date first above written.

TRAEGER PELLET GRILLS LLC

By: _____
Name:
Title:

TRAEGER SPE LLC

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED

MUFG BANK, LTD.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT E
Credit and Collection Policy

(Attached)

Exhibit E-1

EXHIBIT F
Form of Monthly Report

(Attached)

Exhibit F-1

EXHIBIT G
Form of Compliance Certificate

To: MUFG Bank, Ltd., as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected of the Servicer.

2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Borrower during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or an Unmatured Event of Default, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth in paragraph 5 below].

4. Schedule I attached hereto sets forth financial statements of the Parent and its Subsidiaries for the period referenced on such Schedule I.

[5. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:]

The foregoing certifications are made and delivered this day of , 20 .

[_____]

By: _____
Name: _____
Title: _____

Exhibit G-2

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of , 20 with Section 7.02(b) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: .

B. The following financial statements of the Parent and its Subsidiaries for the period ending on , 20 , are attached hereto:

EXHIBIT H
Closing Memorandum

(Attached)

Exhibit H-1

EXHIBIT I

Form of Daily Report

(Attached)

Exhibit I-1

EXHIBIT J

Form of Weekly Report

(Attached)

Exhibit J-1

SCHEDULE I
Commitments

Party	Capacity	Commitment
MUFG	Committed Lender	(i) during the period from and including the Settlement Date in March to and excluding the Settlement Date in August of each calendar year, $45,000,000 and (ii) at any other time, $30,000,000

SCHEDULE II
Lock-Boxes, Collection Accounts and Collection Account Banks

Collection Account Bank	Collection Account Number	Associated Lock-Box (if any)
JP Morgan Chase	225212890	225212890

SCHEDULE III
Notice Addresses

(A) in the case of the Borrower, at the following address:

Traeger SPE LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attn: Andrew Rust
Tel.: 801-701-7180, ext. 1535
Fax: 801-456-2253
Email: arust@traegergrills.com

(B) in the case of the Servicer, at the following address:

Traeger Pellet Grills LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attn: Andrew Rust
Tel.: 801-701-7180, ext. 1535
Fax: 801-456-2253
Email: arust@traegergrills.com

(C) in the case of the Administrative Agent, at the following address:

MUFG Bank, Ltd.
1221 Avenue of the Americas
New York, NY 10020-1104
Attn: Securitized Products
Tel: 212-782-6957
Fax: 212-782-4471
Email: securitization_reporting@us.mufg.jp

(D) in the case of the Conduit Lender, at the following address:

Gotham Funding Corporation
c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, NY 11747
Tel.: 212-295-2757
Fax: 212-302-8767
Attention: Kevin Corrigan
Email: kcorrigan@gssnyc.com

(E) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

Exhibit 10.17

EXECUTION VERSION

AMENDMENT NO. 1 TO
RECEIVABLES FINANCING AGREEMENT

This AMENDMENT NO. 1 TO RECEIVABLES FINANCING AGREEMENT, dated as of June 29, 2021 (this "Amendment"), among TRAEGER SPE LLC, a Delaware limited liability company (the "Borrower"), TRAEGER PELLET GRILLS LLC, a Delaware limited liability company (in such capacity, the "Servicer"), as initial Servicer, the Persons identified as such on the signature pages hereto as Lenders and Group Agents and MUFG BANK, LTD. ("MUFG"), as a Committed Lender, as a Group Agent and as Administrative Agent.

W I T N E S S E T H:

WHEREAS, the parties hereto have heretofore entered into that certain Receivables Financing Agreement, dated as of November 2, 2020 (the "Original Receivables Financing Agreement", as amended, restated, supplemented, assigned or otherwise modified from time to time, and, as further modified by this Amendment, the "Amended Receivables Financing Agreement");

WHEREAS, concurrently herewith, the parties hereto are entering into that certain Amended and Restated Fee Letter, dated as of the date hereof (the "Fee Letter"), which amends in its entirety, supersedes, and replaces that certain Fee Letter, dated as of November 2, 2020, by and among the Borrower, the Servicer, and MUFG; and

WHEREAS, the parties hereto seek to modify the Original Receivables Financing Agreement pursuant to Section 13.01 upon the terms hereof.

NOW, THEREFORE, in exchange for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged and confirmed), each of the parties hereto agree as follows:

A G R E E M E N T:

1. Definitions. Unless otherwise defined or provided herein, capitalized terms used herein have the meanings attributed thereto in (or by reference in) Section 1.01 of the Original Receivables Financing Agreement.

2. Amendments to the Original Receivables Financing Agreement. Effective as of the date hereof, the Original Receivables Financing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text)** as set forth in the Amended Receivables Financing Agreement attached hereto as Exhibit A.

3. Increase in Commitment. Effective as of the date hereof, the Commitment of the Committed Lender is increased to the amount shown on Schedule I hereto.

4. Conditions to Effectiveness. This Amendment shall be effective as of the date hereof upon satisfaction of the following conditions precedent:

(a) Execution of the Amendment. The Administrative Agent shall have received a counterpart of this Amendment duly executed by each of the other parties hereto.

(b) Execution of the Fee Letter. The Administrative Agent shall have received a counterpart of the Amended and Restated Fee Letter duly executed by each of the other parties thereto.

(c) Upfront Fee. The Administrative Agent shall have received the "Upfront Fee" (under and as defined in the Fee Letter) in accordance with the terms of the Fee Letter.

(d) Opinion. The Administrative Agent and each Lender shall have received an opinion (or opinions) of external counsel to the Trager Parties, as to enforceability of agreements; no conflicts with law, other agreements or organic documents; no approvals or licenses; no violation of law; no proceedings; not an Investment Company (including typical Volker Rule/not a covered fund coverage for Borrower); and other customary corporate opinions, each in form and substance satisfactory to each Lender.

(e) Officer's Certificates. The Administrative Agent shall have received customary officer's certificates for each of the Traeger Parties, each in form and substance satisfactory to the Administrative Agent.

5. Certain Representations and Warranties. Each of the Servicer and the Borrower represents and warrants to each Credit Party as of the date hereof, as follows:

(a) Representations and Warranties. Both before and immediately after giving effect to this Amendment and the transactions contemplated hereby, all of its respective representations and warranties contained in the Amended Receivables Financing Agreement and each other Transaction Document to which it is a party are true and correct.

(b) Power and Authority; Due Authorization. That it has all necessary limited liability company power, and authority (as applicable) to (i) execute and deliver this Amendment and the transactions contemplated hereby and (ii) perform its obligations under this Amendment, the Amended Receivables Financing Agreement and each of the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Amendment, the Amended Receivables Financing Agreement and the other Transaction Documents to which it is a party have been duly authorized by all necessary corporate or limited liability company action, as applicable.

(c) Binding Obligations. This Amendment, the Amended Receivables Financing Agreement and each of the other Transaction Documents to which it is a party constitute the legal, valid and binding obligations of such Person enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(d) No Event of Default or Termination Events. No Event of Default, Unmatured Event of Default, Termination Event or Unmatured Termination Event has occurred and is continuing, and no Event of Default, Unmatured Event of Default, Termination Event or Unmatured Termination Event would result from this Amendment or the transactions contemplated hereby.

6. Reference to and Effect on the Original Receivables Financing Agreement and the Other Transaction Documents.

(a) From and after the effectiveness of this Amendment, each reference in the Original Receivables Financing Agreement to "this Agreement", "hereof", "herein", "hereunder" or words of like import, and each reference in each of the other Transaction Documents to the "Receivables Financing Agreement", "thereunder", "thereof" or words of like import, in each case referring to the Original Receivables Financing Agreement, shall mean and be, a reference to the Amended Receivables Financing Agreement.

(b) The Original Receivables Financing Agreement (except as specifically amended herein) and the other Transaction Documents are hereby ratified and confirmed in all respects by each of the parties hereto and shall remain in full force and effect in accordance with its respective terms.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of or amendment to, any right, power or remedy of the Administrative Agent or any other Credit Party under, nor constitute a waiver of or amendment to, any other provision or condition under, the Original Receivables Financing Agreement or any other Transaction Document.

7. Costs and Expenses. The Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the other Credit Parties in connection with the preparation, negotiation, execution and delivery of this Amendment and the transactions contemplated hereby.

8. GOVERNING LAW. THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF).

9. Transaction Documents. This Amendment is a Transaction Document executed pursuant to the Original Receivables Financing Agreement and shall be construed, administered and applied in accordance with the terms and provisions thereof.

10. Integration. This Amendment, the Amended Receivables Financing Agreement and the other Transaction Documents contain the final and complete integration of all prior

expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

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

12. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof or any other electronic means as provided in the immediately following sentence. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

13. Mutual Negotiations. This Amendment is the product of mutual negotiations by the parties hereto and their counsel, and no party shall be deemed the draftsperson of this Amendment or any provision hereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Amendment, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

14. Headings. The captions and headings of this Amendment are included herein for convenience of reference only and shall not affect the interpretation of this Amendment.

15. Reaffirmation of Performance Guaranty. By executing a counterpart to this Amendment, the Performance Guarantor hereby unconditionally reaffirms its obligations under the Performance Guaranty and acknowledges and agrees that such obligations continue in full force and effect (including, without limitation, with respect to the Guaranteed Obligations, as defined in the Performance Guaranty), and the Performance Guaranty is hereby ratified and confirmed.

16. Post-Closing Covenant. The Borrower and the Servicer shall on or prior to ten (10) Business Days after the date hereof (or such later day as agreed to in writing by the Administrative Agent) deliver to the Administrative Agent a UCC lien search report (or other evidence of filing reasonably satisfactory to the Administrative Agent), which report shall reflect the filing of UCC-3

partial releases relating to the Receivables and Related Security with respect to any UCC-1 financing statements made against an Originator in connection with the Credit Agreement, in each case in form and substance satisfactory to the Administrative Agent (it being agreed that the form of UCC-3 filed in respect of the Original Receivables Financing Agreement is satisfactory to the Administrative Agent). Failure by the Borrower or Servicer to timely satisfy the conditions set forth in this Section 16 shall constitute a breach of a covenant by the Borrower and the Servicer under the Amended Receivables Purchase Agreement.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRAEGER SPE LLC

By: /s/ Dominic Blosil
Name: Dominc Blosil
Title: Chief Financial Officer

TRAEGER PELLET GRILLS LLC,
as the Servicer

By: /s/ Dominic Blosil
Name: Dominc Blosil
Title: Chief Financial Officer

TRAEGER PELLET GRILLS HOLDINGS LLC,
as the Performance Guarantor

By: /s/ Dominic Blosil
Name: Dominc Blosil
Title: Chief Financial Officer

MUFG BANK, LTD.,
as Administrative Agent

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD.,
as Group Agent for the MUFG Group

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD.,
as a Committed Lender

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

GOTHAM FUNDING CORPORATION,
as a Conduit Lender

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

EXHIBIT A

See attached.

SCHEDULE I
Commitments

Party	Capacity	Commitment
MUFG	Committed Lender	$ 100,000,000

~~EXECUTION VERSION~~EXHIBIT A

First Amendment, dated as of June 29, 2021

RECEIVABLES FINANCING AGREEMENT

Dated as of November 2, 2020

by and among

TRAEGER SPE LLC,
as Borrower,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Lenders and as Group Agents,

MUFG BANK, LTD.,
as Administrative Agent,

and

TRAEGER PELLET GRILLS LLC,
as initial Servicer

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS	1
SECTION 1.01.	Certain Defined Terms	1
SECTION 1.02.	Other Interpretative Matters	~~36~~35
ARTICLE II	TERMS OF THE LOANS	~~37~~36
SECTION 2.01.	Loan Facility	~~37~~36
SECTION 2.02.	Making Loans; Repayment of Loans	~~38~~36
SECTION 2.03.	Interest and Fees	~~40~~38
SECTION 2.04.	Records of Loans	~~40~~39
ARTICLE III	SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS	~~40~~39
SECTION 3.01.	Settlement Procedures	~~40~~39
SECTION 3.02.	Payments and Computations, Etc.	~~43~~42
ARTICLE IV	INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST	~~43~~42
SECTION 4.01.	Increased Costs	~~43~~42
SECTION 4.02.	Funding Losses	~~45~~44
SECTION 4.03.	Taxes	~~45~~44
SECTION 4.04.	Inability to Determine Adjusted LIBOR; Change in Legality	~~49~~48
SECTION 4.05.	Security Interest	~~50~~49
SECTION 4.06.	Successor Adjusted LIBOR	~~51~~50
ARTICLE V	CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS	~~52~~51
SECTION 5.01.	Conditions Precedent to Effectiveness and the Initial Credit Extension	~~52~~51
SECTION 5.02.	Conditions Precedent to All Credit Extensions	~~52~~51
SECTION 5.03.	Conditions Precedent to All Releases	~~53~~52
ARTICLE VI	REPRESENTATIONS AND WARRANTIES	53
SECTION 6.01.	Representations and Warranties of the Borrower	53
SECTION 6.02.	Representations and Warranties of the Servicer	~~59~~58
ARTICLE VII	COVENANTS	~~63~~62
SECTION 7.01.	Covenants of the Borrower	~~63~~62
SECTION 7.02.	Covenants of the Servicer	~~71~~70

TABLE OF CONTENTS
(continued)

		Page
SECTION 7.03.	Separate Existence of the Borrower	~~79~~76
ARTICLE VIII	ADMINISTRATION AND COLLECTION OF RECEIVABLES	~~82~~80
SECTION 8.01.	Appointment of the Servicer	~~82~~80
SECTION 8.02.	Duties of the Servicer	~~83~~81
SECTION 8.03.	Collection Account	~~84~~82
SECTION 8.04.	Enforcement Rights	~~85~~82
SECTION 8.05.	Responsibilities of the Borrower	~~86~~84
SECTION 8.06.	Servicing Fee	~~87~~84
~~SECTION 8.07.~~	~~Excluded Obligors~~	~~87~~
ARTICLE IX	EVENTS OF DEFAULT	~~88~~86
SECTION 9.01.	Events of Default	~~88~~86
ARTICLE X	THE ADMINISTRATIVE AGENT	~~91~~89
SECTION 10.01.	Authorization and Action	~~91~~90
SECTION 10.02.	Administrative Agent's Reliance, Etc.	~~92~~90
SECTION 10.03.	Administrative Agent and Affiliates	~~92~~90
SECTION 10.04.	Indemnification of Administrative Agent	~~92~~90
SECTION 10.05.	Delegation of Duties	~~93~~90
SECTION 10.06.	Action or Inaction by Administrative Agent	~~93~~90
SECTION 10.07.	Notice of Events of Default; Action by Administrative Agent	~~93~~90
SECTION 10.08.	Non-Reliance on Administrative Agent and Other Parties	~~93~~91
SECTION 10.09.	Successor Administrative Agent	~~94~~91
SECTION 10.10.	Erroneous Payments	92
ARTICLE XI	THE GROUP AGENTS	~~94~~94
SECTION 11.01.	Authorization and Action	~~94~~94
SECTION 11.02.	Group Agent's Reliance, Etc.	~~95~~94
SECTION 11.03.	Group Agent and Affiliates	~~95~~95
SECTION 11.04.	Indemnification of Group Agents	~~95~~95
SECTION 11.05.	Delegation of Duties	~~96~~95
SECTION 11.06.	Notice of Events of Default	~~96~~95

TABLE OF CONTENTS
(continued)

		Page
SECTION 11.07.	Non-Reliance on Group Agent and Other Parties	~~96~~96
SECTION 11.08.	Successor Group Agent	~~96~~96
SECTION 11.09.	Reliance on Group Agent	~~97~~96
ARTICLE XII	INDEMNIFICATION	~~97~~97
SECTION 12.01.	Indemnification by the Borrower	~~97~~97
SECTION 12.02.	Indemnification by the Servicer	~~100~~99
ARTICLE XIII	MISCELLANEOUS	~~102~~101
SECTION 13.01.	Amendments, Etc.	~~102~~101
SECTION 13.02.	Notices, Etc.	~~103~~102
SECTION 13.03.	Assignability	~~103~~102
SECTION 13.04.	Costs and Expenses	~~106~~105
SECTION 13.05.	No Proceedings; Limitation on Payments	~~106~~106
SECTION 13.06.	Confidentiality	~~107~~106
SECTION 13.07.	GOVERNING LAW	~~109~~108
SECTION 13.08.	Execution in Counterparts	~~109~~108
SECTION 13.09.	Integration; Binding Effect; Survival of Termination	~~109~~109
SECTION 13.10.	CONSENT TO JURISDICTION	~~110~~109
SECTION 13.11.	WAIVER OF JURY TRIAL	~~110~~109
SECTION 13.12.	Ratable Payments	~~110~~109
SECTION 13.13.	Limitation of Liability	~~111~~110
SECTION 13.14.	Intent of the Parties	~~111~~110
SECTION 13.15.	USA Patriot Act	~~111~~110
SECTION 13.16.	Right of Setoff	~~112~~111
SECTION 13.17.	Severability	~~112~~111
SECTION 13.18.	Mutual Negotiations	~~112~~111
SECTION 13.19.	Captions and Cross References	~~112~~111

TABLE OF CONTENTS
(continued)

Page

EXHIBITS

EXHIBIT A	—	Form of Loan Request
EXHIBIT B	—	Form of Reduction Notice
EXHIBIT C	—	Form of Assignment and Acceptance Agreement
EXHIBIT D	—	~~Form of Excluded Obligor Request~~[Reserved]
EXHIBIT E	—	Credit and Collection Policy
EXHIBIT F	—	Form of Monthly Report
EXHIBIT G	—	Form of Compliance Certificate
EXHIBIT H	—	Closing Memorandum
EXHIBIT I	—	Form of Daily Report
EXHIBIT J	—	Form of Weekly Report

SCHEDULES

SCHEDULE I	—	Commitments
SCHEDULE II	—	Lock-Boxes, Collection Accounts and Collection Account Banks
SCHEDULE III	—	Notice Addresses

This RECEIVABLES FINANCING AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") is entered into as of November 2, 2020 by and among the following parties:

(i) TRAEGER SPE LLC, a Delaware limited liability company, as Borrower ("Borrower");

(ii) the Persons from time to time party hereto as Lenders and Group Agents;

(iii) MUFG BANK, LTD. ("MUFG"), as Administrative Agent on behalf of the Credit Parties (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent"); and

(iv) TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, in its individual capacity ("Traeger") and as initial Servicer (in such capacity, together with its successors and assigns in such capacity, the "Servicer").

PRELIMINARY STATEMENTS

The Borrower has acquired, and will acquire from time to time, Receivables from the Originators pursuant to the Purchase and Contribution Agreement. The Borrower has requested that the Lenders make Loans from time to time to the Borrower on the terms, and subject to the conditions set forth herein, secured by, among other things, the Receivables.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Adjusted Dilution Ratio" means, as of any day, the average of the Dilution Ratios for the preceding twelve Fiscal Months.

"Adjusted LIBOR" means for any Interest Period (a) with respect to any Group, the interest rate per annum for a period of time comparable to such Interest Period equal to the ICE Benchmark Administration Limited (or the successor thereto if it is no longer making such rates available) LIBOR Rate ("ICE LIBOR"), as published by Reuters (currently Reuters LIBOR01 page) (or any other commercially available source providing quotations of ICE LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) for deposits in U.S. Dollars on the second Business Day preceding the first day of such Interest Period or (b) if a rate cannot be determined under the foregoing clause, an annual rate equal to the average (rounded upwards if necessary to the nearest 1/100th of 1%) of the rates per annum at which deposits in U.S. Dollars with a duration comparable to such Interest Period in a principal amount

substantially equal to the principal amount of the applicable Portion of Capital to be funded at Adjusted LIBOR during such Interest Period are offered to the principal London office of the applicable Group Agent (or its related Committed Lender) by three London banks, selected by Administrative Agent in good faith, at about 11:00 a.m. (London, England time) on the second Business Day preceding the first day of such Interest Period; provided, however, that if Adjusted LIBOR, determined as provided above, would be less than zero, Adjusted LIBOR shall for all purposes of this Agreement be zero.

"Administrative Agent" means MUFG, in its capacity as contractual representative for the Credit Parties, and any successor thereto in such capacity appointed pursuant to Article X or Section 13.03(g).

"Adverse Claim" means any ownership interest or claim, mortgage, deed of trust, pledge (including possessory or non-possessory pledge), lien, security interest, hypothecation, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including, but not limited to, any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing); it being understood that any thereof in favor of, or assigned to, the Administrative Agent (for the benefit of the Secured Parties) shall not constitute an Adverse Claim.

"Advisors" has the meaning set forth in Section 13.06(c).

"Affected Person" means each Credit Party, each Program Support Provider, each Liquidity Agent and each of their respective Affiliates.

"Affiliate" means, as to any Person: (a) any other Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person or (b) who is a director or officer: (i) of such Person or (ii) of any Person described in clause (a), except that, in the case of each Conduit Lender, Affiliate shall mean the holder(s) of its Capital Stock or membership interests, as the case may be. For purposes of this definition, (i) control of a Person shall mean the power to directly or indirectly cause the direction of the management and policies of such Person, in either case whether by ownership of securities, contract, proxy or otherwise and (ii) for any Traeger Party, Affiliate shall not include any portfolio company of Sponsor (as defined in the First Lien Credit Agreement as in effect on the date hereof) that is not the Performance Guarantor, any of its subsidiaries or any direct or indirect parent of the Performance Guarantor.

"Affiliate Receivable" means any Pool Receivable the Obligor of which (a) is an Affiliate of any Traeger Party; (b) is a Person 10% or more of the Capital Stock of which is controlled, directly or indirectly, by any Traeger Party or any Affiliate of any Traeger Party; or (c) is a Person which, together with any Affiliates of such Person, controls, directly or indirectly, 10% of the Capital Stock of any Traeger Party.

"Aggregate Capital" means, at any time of determination, the aggregate outstanding Capital of all Lenders at such time.

"Aggregate Interest" means, at any time of determination, the aggregate accrued and unpaid Interest on the Loans of all Lenders at such time.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to any Traeger Party or any of their respective Subsidiaries from time to time concerning or relating to bribery or corruption, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, and any other applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

"Anti-Money Laundering Laws" means each of: (a) the Executive Order; (b) the PATRIOT Act; (c) the Money Laundering Control Act of 1986, 18 U.S.C. Sect. 1956 and any successor statute thereto; (d) the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada); (e) the Bank Secrecy Act, and the rules and regulations promulgated thereunder; and (f) any other Applicable Law of the United States, Canada or any member state of the European Union now or hereafter enacted to monitor, deter or otherwise prevent: (i) terrorism or (ii) the funding or support of terrorism or (iii) money laundering.

"Applicable Date" means the earliest of (i) the occurrence of an Event of Default, (ii) the occurrence of a Liquidity Shortfall, (iii) the date so designated in writing to the Servicer by the Administrative Agent (which date shall not be earlier than the second Business Day following the delivery of such notice) and (iv) the 60th day after the Closing Date.

"Applicable Law" means, with respect to any Person, (x) all provisions of law, statute, treaty, constitution, ordinance, rule, regulation, ordinance, requirement, restriction, permit, executive order, certificate, decision, directive or order of any Governmental Authority applicable to such Person or any of its property and (y) all judgments, injunctions, orders, writs, decrees and awards of all courts and arbitrators in proceedings or actions in which such Person is a party or by which any of its property is bound. For the avoidance of doubt, FATCA shall constitute an "Applicable Law" for all purposes of this Agreement.

"Assignment and Acceptance Agreement" means an assignment and acceptance agreement entered into by a Committed Lender, an Eligible Assignee, such Committed Lender's Group Agent and the Administrative Agent, and, if required, the Borrower, pursuant to which such Eligible Assignee may become a party to this Agreement, in substantially the form of Exhibit C hereto.

"Attorney Costs" means and includes all fees, costs, expenses and disbursements of any law firm or other external counsel and all disbursements of internal counsel.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

"Base Rate" means, with respect to any Lender, on any date, a fluctuating rate of interest per annum equal to the highest of:

(a) the applicable Prime Rate for such date;

(b) the Federal Funds Rate for such date, plus 0.50%; and

(c) Adjusted LIBOR, plus 0.50%.

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

"Benchmark Replacement Adjustment" means, with respect to any replacement of Adjusted LIBOR, with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Adjusted LIBOR, with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of Adjusted LIBOR, with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to Adjusted LIBOR:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the London Interbank Offered Rate for interbank deposits in Dollars ("USD LIBOR") permanently or indefinitely ceases to provide USD LIBOR; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to Adjusted LIBOR:

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

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

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

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

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Adjusted LIBOR, and solely to the extent that Adjusted LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced Adjusted LIBOR for all purposes hereunder in accordance with Section 4.06 and (y) ending at the time that a Benchmark Replacement has replaced Adjusted LIBOR, for all purposes hereunder pursuant to Section 4.06.

"Beneficial Owner" shall have the meaning defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

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

"Borrower" has the meaning specified in the preamble to this Agreement.

"Borrower Indemnified Amounts" has the meaning set forth in Section 12.01(a).

"Borrower Indemnified Party" has the meaning set forth in Section 12.01(a).

"Borrower Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Borrower to any Credit Party, Borrower Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all Capital and Interest on the Loans, all Fees and all other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any insolvency proceeding with respect to the Borrower (in each case whether or not allowed as a claim in such proceeding).

"Borrower's Net Worth" means, at any time of determination, an amount equal to (i) the aggregate Unpaid Balance of all Pool Receivables at such time, minus (ii) the sum of (A) the Aggregate Capital at such time, plus (B) the Aggregate Interest at such time, plus (C) the aggregate accrued and unpaid Fees at such time, plus (D) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (E) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (F) without duplication, the aggregate accrued and unpaid other Borrower Obligations at such time.

"Borrowing Base" means, at any time of determination, the amount equal to (a) the Net Receivable Pool Balance at such time, minus (b) the Required Reserves at such time.

"Borrowing Base Deficit" means, at any time of determination, the amount, if any, by which (a) the Aggregate Capital at such time, exceeds (b) the Borrowing Base at such time.

"Breakage Fee" means (i) for any Interest Period for which Interest is computed by reference to the CP Rate or Adjusted LIBOR and a reduction of Capital is made for any reason on any day other than a Settlement Date or (ii) to the extent that the Borrower shall for any reason, fail to borrow on the date specified by the Borrower in connection with any request for funding pursuant to Article II of this Agreement, the amount, if any, by which (A) the additional Interest (calculated without taking into account any Breakage Fee or any shortened duration of such Interest Period pursuant to the definition thereof) which would have accrued during such Interest Period (or, in the case of clause (i) above, until the maturity of the underlying Note) on the reductions of Capital relating to such Interest Period had such reductions not been made (or, in the case of clause (ii) above, the amounts so failed to be borrowed or accepted in connection with any such request for funding by the Borrower), exceeds (B) the income, if any, received by the applicable Lender from the investment of the proceeds of such reductions of Capital (or such

amounts failed to be borrowed by the Borrower). A certificate as to the amount of any Breakage Fee (including the computation of such amount) shall be submitted by the affected Lender (or applicable Group Agent on its behalf) to the Borrower and shall be conclusive and binding for all purposes, absent manifest error.

"Business Day" means any day (other than a Saturday or Sunday) on which: (a) banks are not authorized or required to close in New York City, New York and (b) if this definition of "Business Day" is utilized in connection with Adjusted LIBOR, dealings are carried out in the London interbank market.

"Capital" means, with respect to any Lender, without duplication, the aggregate amounts paid to, or on behalf of, the Borrower in connection with all Loans made by such Lender pursuant to Article II, as reduced from time to time by Collections distributed and applied on account of reducing or repaying such Capital pursuant to Section 3.01; provided, that if such Capital shall have been reduced by any distribution and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

"Capital Stock" means, with respect to any Person, any and all common shares, preferred shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock, partnership interests, limited liability company interests, membership interests or other equivalent interests and any rights (other than debt securities convertible into or exchangeable for capital stock), warrants or options exchangeable for or convertible into such capital stock or other equity interests.

"Change in Control" means the occurrence of any of the following:

(a) Traeger ceases to own, directly, 100% of the issued and outstanding Capital Stock of the Borrower free and clear of all Adverse Claims;

(b) (i) Parent ceases to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of the Servicer or any Originator;

(c) any Subordinated Note shall at any time cease to be owned by an Originator; or

(d) with respect to Parent:

(i) a "Change of Control" under the First Lien Credit Agreement as in effect on the Closing Date and without giving effect to any subsequent amendment, modification or termination thereof;

~~(ii) a "Change of Control" under the Second Lien Credit Agreement or any refinancing thereof;~~ or

(ii) ~~(iii)~~ a "change of control" (or similar term) under any Debt of TGP Holdings III LLC or Traeger and its Restricted Subsidiaries (as such term and any terms used therein are defined in the First Lien Credit Agreement) having an aggregate principal amount of more than the Threshold Amount.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (w) the final rule titled *Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues*, adopted by the United States bank regulatory agencies on December 15, 2009, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all reports, notes, requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Closing Date" means November 2, 2020.

"Code" means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

"Collateral" has the meaning set forth in Section 4.05(a).

"Collection Account" means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the Borrower) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to a Collection Account Control Agreement for the purpose of receiving Collections.

"Collection Account Bank" means any of the banks or other financial institutions holding one or more Collection Accounts.

"Collection Account Control Agreement" means each agreement, in form and substance satisfactory to the Administrative Agent, among the Borrower, the Servicer, the Administrative Agent and a Collection Account Bank, governing the terms of the related Collection Accounts that provides the Administrative Agent with control within the meaning of the UCC over the deposit accounts subject to such agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Collections" means, with respect to any Pool Receivable: (a) all funds that are received by any Traeger Party or any other Person on their behalf in payment of any amounts owed in

respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections, (c) all proceeds of all Related Security with respect to such Pool Receivable and (d) all other proceeds of such Pool Receivable.

"Commitment" means, with respect to any Committed Lender (including a Related Committed Lender), the maximum aggregate amount which such Person is obligated to lend hereunder on account of all Loans as set forth on Schedule I or in the Assignment and Acceptance Agreement or other agreement pursuant to which it became a Lender, as such amount may be modified in connection with any subsequent assignment pursuant to Section 13.03 or in connection with a reduction in the Facility Limit pursuant to Section 2.02(e). If the context so requires, "Commitment" also refers to a Committed Lender's obligation to make Loans hereunder in accordance with this Agreement.

"Committed Lenders" means MUFG and each other Person that is or becomes a party to this Agreement in the capacity of a "Committed Lender".

"Commonly Controlled Entity" with respect to any Traeger Party, any corporation, trade or business which together with the Traeger Party is a member of a controlled group of corporations or a controlled group of trades or businesses and would be deemed a "single employer" within the meaning of Sections 414(b), (c) or (m) of the Code or Section 4001(b) of ERISA.

"Concentration Limit" means at any time for any Obligor, the product of (i) such Obligor's Specified Concentration Percentage, times (ii) the aggregate Unpaid Balance of the Eligible Receivables included in the Receivables Pool at the time of determination.

"Conduit Lender" means each commercial paper conduit that is or becomes a party to this Agreement in the capacity of a "Conduit Lender".

"Contract" means, with respect to any Receivable, a contract (including any purchase order or invoice), between an Originator and an Obligor, pursuant to which such Receivable arises or which evidences such Receivable. A "related" Contract with respect to a Receivable means a Contract under which such Receivable arises or which is relevant to the collection or enforcement of such Receivable.

"CP Rate" means, for any Conduit Lender and for any Interest Period for any Portion of Capital, the per annum rate equivalent to the weighted average cost (as determined by the applicable Group Agent and which shall include commissions and fees of placement agents and dealers, incremental carrying costs incurred with respect to Notes of such Person maturing on dates other than those on which corresponding funds are received by such Conduit Lender, other borrowings by such Conduit Lender (other than under any Liquidity Agreement) and any other costs and expenses associated with the issuance of Notes) of or related to the issuance of Notes

that are allocated, in whole or in part, by the applicable Conduit Lender to fund or maintain such Portion of Capital (and which may be also allocated in part to the funding of other assets of such Conduit Lender) (determined in the case of Notes issued on a discount by converting the discount to an interest equivalent rate per annum); provided, that notwithstanding anything in this Agreement or the other Transaction Documents to the contrary, the Borrower agrees that any amounts payable to Conduit Lenders in respect of Interest for any Interest Period with respect to any Portion of Capital funded by such Conduit Lenders at the CP Rate shall include an amount equal to the portion of the face amount of the outstanding Notes issued to fund or maintain such Portion of Capital that corresponds to the portion of the proceeds of such Notes that was used to pay the interest component of maturing Notes issued to fund or maintain such Portion of Capital, to the extent that such Conduit Lenders had not received payments of interest in respect of such interest component prior to the maturity date of such maturing Notes (for purposes of the foregoing, the "interest component" of Notes equals the excess of the face amount thereof over the net proceeds received by such Conduit Lender from the issuance of Notes, except that if such Notes are issued on an interest-bearing basis its "interest component" will equal the amount of interest accruing on such Notes through maturity).

"Credit and Collection Policy" means, as the context may require, those receivables credit and collection policies and practices of the Originators in effect on the Closing Date and described in Exhibit E, as modified in compliance with this Agreement.

"Credit Extension" means the making of any Loan.

"Credit Party" means each Lender, the Administrative Agent and each Group Agent.

"Cut-Off Date" means the last day of each Fiscal Month.

"Daily Report" means a report, in substantially the form of Exhibit I.

"Days Sales Outstanding" means, on any date, the number of days equal to the product of (a) 91 and (b) the amount obtained by dividing (i) the average of the aggregate Unpaid Balance of the Pool Receivables as of the Cut-Off Date of the three most recently ended Fiscal Months, by (ii) the aggregate initial Unpaid Balance of all Pool Receivables which were originated during the three most recently ended Fiscal Months.

"Debt" means, as to any Person at any time of determination, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any bonds, debentures, notes, note purchase, acceptance or credit facility, or other similar instruments or facilities, (iii) obligations to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, and (z) expenses accrued in the ordinary course of business), (iv) reimbursement obligations (contingent or otherwise) under any letters of credit issued or created by or for the account of such Person, (v) any other transaction (including production payments (excluding royalties), installment purchase agreements, forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the

commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including accounts payable incurred in the ordinary course of such Person's business payable on terms customary in the trade), (vi) all net obligations of such Person in respect of interest rate or currency hedges, (vii) all obligations of such Person in respect of Disqualified Equity Interests (as such term is defined in the First Lien Credit Agreement) or (viii) any Guaranty of any such Debt.

"Deemed Collections" has the meaning set forth in Section 3.01(d).

"Defaulted Receivable" means a Pool Receivable, without duplication:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such Pool Receivable;

(b) as to which the Obligor thereof is subject to an Event of Bankruptcy that has occurred and is continuing; or

(c) which, consistent with the Credit and Collection Policy, would be or should have been written off as uncollectible.

"Delinquency Ratio" means, for any Fiscal Month, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate Unpaid Balance of all Pool Receivables that constitute Delinquent Receivables as of the Cut-Off Date for such Fiscal Month, and (b) the denominator of which is the aggregate Unpaid Balance of all Pool Receivables as of the Cut-Off Date for such Fiscal Month.

"Delinquent Receivable" means a Pool Receivable as to which any payment, or part thereof, remains unpaid for more than 61 days from the original due date for such Pool Receivable.

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is equal to the aggregate initial Unpaid Balance of all Receivables originated by each Originator during the most recently ended Fiscal Month, and (b) the denominator of which is the Eligible Receivable Pool Balance as of such Cut-Off Date.

"Dilution Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate amount of all Deemed Collections in respect of Pool Receivables which occurred during the most recently ended Fiscal Month and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables which were originated by the Originators during the Fiscal Month one (1) month prior to the Fiscal Month ending on such Cut-Off Date.

"Dilution Reserve Floor Percentage" means, with respect to any date of determination, an amount equal to:

ADR x DHR

where:

ADR	=	the Adjusted Dilution Ratio on such day, and
DHR	=	the Dilution Horizon Ratio on such day.

"Dilution Volatility Ratio" means, with respect to any date of determination, the product of (a) the positive difference between (i) the highest Dilution Ratio for any Fiscal Month observed over the preceding twelve Fiscal Months (the "Dilution Spike"), minus (ii) the Adjusted Dilution Ratio, times (b) the quotient of (i) the Dilution Spike, divided by (ii) the Adjusted Dilution Ratio.

"Discretionary Advance" means an unsecured discretionary advance made to any Conduit Lender to repay maturing Notes.

"Dynamic Dilution Reserve Percentage" means, with respect to any date of determination, an amount equal to:

$$DHR \times \{(SF \times ADR) + DVC\}$$

where:

ADR	=	the Adjusted Dilution Ratio on such day,
DHR	=	the Dilution Horizon Ratio on such day,
DVC	=	Dilution Volatility Ratio on such day, and
SF	=	the Stress Factor on such day.

"Dynamic Loss Reserve Percentage" means, on any day:

$$SF \times LR \times LHR$$

where:

SF	=	Stress Factor on such day,
LR	=	the highest three-month average Loss Ratio over the past 12 months,
LHR	=	Loss Horizon Ratio on such day.

"Early Opt-in Election" means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Majority Group Agents to the Administrative Agent (with a copy to the Borrower) that the Majority Group Agents have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 4.06, are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace Adjusted LIBOR, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Majority Group Agents to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Majority Group Agents of written notice of such election to the Administrative Agent.

"Eligible Assignee" means (i) any Committed Lender or any of its Affiliates, (ii) any Person managed by a Committed Lender or any of its Affiliates and (iii) any other financial or other institution.

"Eligible Contract" means a Contract governed by the law of the United States of America or of any State thereof that contains an obligation to pay a specified sum of money on or before a date certain and that has been duly authorized by each party thereto and which (i) does not require the Obligor thereunder to consent to any transfer, sale or assignment thereof or of the related Receivable or any proceeds of any of the foregoing, (ii) is not "chattel paper" as defined in the UCC of any jurisdiction governing the perfection or assignment of the related Receivable, (iii) the payment terms of which have not been modified, extended or rewritten in any manner (except for extensions and modifications expressly permitted hereunder), (iv) has not otherwise been made non-assignable and (v) remains in full force and effect.

"Eligible Governmental Obligor" means any Receivable the Obligor of which is the United States, any State, territory, possession or commonwealth of the United States, or any agency, department or instrumentality of any of the foregoing.

"Eligible Receivable" means, as of any date of determination, a Receivable:

(a) (i) which represents all or part of the sales price of goods or services, sold by an Originator to the related Obligor in the ordinary course of such Originator's business and sold or contributed to the Borrower pursuant to the Purchase and Contribution Agreement, (ii) for which all obligations of the related Originator in connection with which have been fully performed, (iii) no portion of which is in respect of any amount as to which the related Obligor is permitted to withhold payment until the occurrence of a specified event or condition (including "guaranteed" or "conditional" sales or any performance by an Originator), (iv) which is not owed to any Originator or the Borrower, in whole or in part, as a bailee or consignee for another Person, (v) which is not issued under cash-in-advance or cash-on-account terms and (vi) with payment terms of not more than 120 days from the original invoice date for such Receivable; provided that, for the avoidance of doubt, no portion of any Receivable for which the related goods or services have not been delivered or performed by an Originator shall constitute an "Eligible Receivable" (including for purposes of calculating the Net Receivable Pool Balance);

(b) for which the related Originator has recognized all of the related revenue on its financial books and records in accordance with GAAP;

(c) which is a Receivable for which an invoice therefore has been delivered to the related Obligor;

(d) which (i) constitutes an "account" or a "payment intangible", (ii) is not evidenced or represented by "instruments" or "chattel paper", (iii) does not constitute, or arise from the sale

of, "as-extracted collateral", in each case, as defined in the UCC and (iv) is not payable in installments;

(e) the Obligor of which (i) is not a Sanctioned Person, (ii) is not a Governmental Authority that is not an Eligible Governmental Obligor, (iii) is not a natural Person acting in its individual capacity~~,~~ and (iv) is not subject to an Event of Bankruptcy that has occurred and is continuing ~~and (v) is not an Excluded Obligor~~;

(f) the Obligor of which has a principal place of business and has provided the Servicer with a billing address, in each case, located in the United States of America;

(g) the aggregate Unpaid Balance of Defaulted Receivables and Delinquent Receivables included in the Receivables Pool of the Obligor of such Receivable is not more than 50% of the aggregate Unpaid Balance of all Pool Receivables owed by such Obligor;

(h) which (i) is not a Defaulted Receivable or a Delinquent Receivable and (ii) has not been cancelled;

(i) ~~for which the related invoice with respect to such Receivable does not include any Excluded Receivable~~[Reserved];

(j) with regard to which the warranties of the Borrower in Section 6.01(aa) are true and correct;

(k) the pledge, sale or contribution of which pursuant to the Purchase and Contribution Agreement and this Agreement does not (i) violate, contravene or conflict with any law, the related Contract or any other applicable contracts or other restrictions or (ii) require the consent or approval of, or a license or consent from, the related Obligor, any Governmental Authority or any other Person;

(l) which is denominated and payable only in U.S. Dollars in the United States to a Collection Account or a Lock-Box that is subject to an enforceable Collection Account Control Agreement;

(m) which arises under an Eligible Contract that, together with such Receivable, (i) is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor to pay such Receivable enforceable against such Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to and limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or in law), (ii) is not subject to any dispute, offset, credit, reduction, netting, litigation, counterclaim or defense whatsoever (including defenses arising out of violations of usury laws) other than the potential discharge in a bankruptcy of the related Obligor; and (iii) is not subject to any Adverse Claim;

(n) the payment or transfer of which is not subject to withholding taxes;

(o) the Obligor of which does not have any defenses arising out of the failure to effect the sale of such Receivable to the Borrower under the local laws applicable to such Obligor or the related Contract;

(p) the sale or contribution of which does not trigger any stamp duty or similar transfer taxes;

(q) which together with the Contract and Related Security related thereto, does not (i) require the consent of the related Obligor in order for the related Originator or its assigns to sell, assign, transfer, pledge or hypothecate such Receivable or any Related Security with respect thereto or (ii) contravene any Applicable Law applicable thereto (including Applicable Laws relating to usury, consumer protection, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) in any respect which would, individually or in the aggregate, have a Material Adverse Effect on the value, validity, collectability or enforceability of the related Receivable or would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and with respect to which the origination thereof did not violate any such Applicable Law in any material respect;

(r) which together with the Related Security with respect thereto (i) was originated by the applicable Originator in the ordinary course of its business and (ii) satisfies all applicable requirements of the Credit and Collection Policy;

(s) which together with the Contract and Related Security related thereto, has not been modified, waived or restructured since its creation, except as permitted pursuant to Section 8.02;

(t) with respect to which all consents, licenses, approvals or authorizations of, or registrations or declarations with or notices to, any Governmental Authority or other Person required to be obtained, effected or given by an Originator in connection with the creation of such Receivable, the execution, delivery and performance by such Originator of the related Contract or the assignment thereof under the Purchase and Contribution Agreement have been duly obtained, effected or given and are in full force and effect;

(u) as to which the Administrative Agent has not notified the Borrower that the Administrative Agent has determined, in its judgment, that such Receivable (or class of Receivables) or Obligor of such Receivable is not acceptable for funding hereunder;

(v) the purchase of which is a "current transaction" within Section 3(a)(3) of the Securities Act;

(w) which represents part or all of the price of the sale of "merchandise," "insurance" or "services" within the meaning of Section 3(c)(5) of the Investment Company Act and which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(x) the purchase of which by the Borrower under the Purchase and Contribution Agreement, does not and the transactions contemplated hereby do not, constitute a Security;

(y) all right, title and interest to and in which has been validly transferred by the applicable Originator directly to Borrower under and in accordance with the Purchase and Contribution Agreement, and the Borrower has good and marketable title thereto free and clear of any Adverse Claim;

(z) which (i) does not arise from a sale of accounts made as part of a sale of a business or constitute an assignment for the purpose of collection only, (ii) is not a transfer of a single account made in whole or partial satisfaction of a preexisting indebtedness or an assignment of a right to payment under a contract to an assignee that is also obligated to perform under the contract and (iii) is not a transfer of an interest in or an assignment of a claim under a policy of insurance;

(aa) which is not supported by any actual or inchoate mechanics, suppliers, materialmen, laborers, employees or repairmen liens or other rights to file or assert any of the foregoing;

(bb) which does not relate to the sale of any consigned goods or finished goods which have incorporated any consigned goods into such finished goods;

(cc) which is neither (i) a Supplier Receivable nor (ii) an Affiliate Receivable; and

(dd) which arises solely in connection with the sale of grills and related products.

"Eligible Receivable Pool Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables determined at such time.

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

"ERISA Event" means (a) any Reportable Event with respect to a Pension Plan; (b) the failure of any Traeger Party or any Commonly Controlled Entity to timely make a required contribution with respect to any Pension Plan or any Multiemployer Plan; (c) the imposition of an Adverse Claim under Section 430 of the Code or Section 303 of ERISA with respect to any Pension Plan; (d) the failure of any Traeger Party or any Commonly Controlled Entity to meet the minimum funding standard under Section 412 or 430 of the Code with respect to any Pension Plan or the filing of an application for a funding waiver with respect to any Pension Plan; (e) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability under Title IV of ERISA, including with respect to the termination of any Pension Plan (other than the payment of PBGC premiums in the ordinary course); (f) (i) the termination of, or the filing or receipt of a notice of intent to terminate, a Pension Plan under Section 4041 of ERISA, or the treatment of a plan amendment as a termination under Section 4041 of ERISA, or (ii) (A) the appointment of a trustee to administer a Pension Plan under Section 4042, or (B) the institution by the PBGC of proceedings to terminate a Pension Plan or to have a trustee appointed to administer a Pension Plan, or receipt by the a Traeger Party or Commonly Controlled Entity of notice from the PBGC thereof, where such proceedings continue unstayed or in effect for more than 60 days, or such notice is not withdrawn by the PBGC within 60 days following delivery by PBGC; (g) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability with respect to the complete withdrawal or partial withdrawal under Title IV of ERISA from any Multiemployer Plan; (h) the receipt by any Traeger Party or any Commonly Controlled Entity of any notice from a Multiemployer Plan concerning the imposition of Withdrawal Liability; (i) receipt of notification by any Traeger Party or any Commonly Controlled Entity from a Multiemployer Plan that such

Multiemployer Plan is in endangered or critical status (within the meaning of Section 305 of ERISA) or in Insolvency; (j) the incurrence by any Traeger Party or any Commonly Controlled Entity of any liability pursuant to Section 4063 or 4064 of ERISA or a substantial cessation of operations with respect to a Pension Plan within the meaning of Section 4062(e) of ERISA; or (k) the posting of a bond or security under Section 436(f) of the Code with respect to any Pension Plan.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) (i) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examinership, reorganization, debt arrangement, dissolution, administration, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, examiner, administrator, assignee, sequestrator (or other similar official) for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any Applicable Law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts; or (ii) an order for relief in respect of such Person shall be entered in an involuntary case under federal bankruptcy laws or other similar Applicable Laws now or hereafter in effect; or

(b) such Person (i) shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution, administration or other similar law now or hereafter in effect, (ii) shall consent to the appointment of or taking possession by a receiver, liquidator, examiner, administrator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any substantial part of its property or (iii) shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors (or any board or Person holding similar rights to control the activities of such Person) shall vote to implement any of the foregoing.

"Event of Default" has the meaning specified in Section 9.01. For the avoidance of doubt, any Event of Default that occurs shall be deemed to be continuing at all times thereafter unless and until waived in accordance with Section 13.01.

"Excess Government Receivables Concentration Amount" means, at any time, the amount by which (a) the aggregate Unpaid Balance of all Eligible Receivables included in the Receivables Pool the Obligor of which is a Governmental Authority at such time, exceeds (b) the product of (x) 6.00%, times (y) the aggregate Unpaid Balance of the Eligible Receivables included in the Receivables Pool at such time.

"Excess Obligor Concentration Amount" means, at any time, the aggregate of the amounts determined for each Obligor by which (a) the aggregate Unpaid Balance of all Eligible Receivables included in the Receivables Pool that are owed by such Obligor or an Affiliate of such Obligor at such time, exceeds (b) the Concentration Limit for such Obligor at such time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or otherwise modified from time to time.

~~"Excluded Obligor" means each Obligor designated as such in an Excluded Obligor Request that has satisfied each of the requirements set forth in Section 8.07 of this Agreement.~~

~~"Excluded Obligor Date" means, with respect to each Excluded Obligor, the applicable date designated as such in the related Excluded Obligor Request.~~

~~"Excluded Obligor Request" means a request, in substantially the form of Exhibit D to this Agreement, made by or on behalf of the Servicer pursuant to Section 8.07 of this Agreement.~~

~~"Excluded Receivables" means any Receivable (as defined without giving effect to the proviso in the definition thereof) originated on or after the applicable Excluded Obligor Date, the Obligor of which is an Excluded Obligor.~~

"Excluded Taxes" means any of the following Taxes imposed on or with respect to an Affected Person or required to be withheld or deducted from a payment to an Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Affected Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loans or Commitment pursuant to a law in effect on the date on which (i) such Lender makes a Loan or its Commitment or (ii) such Lender changes its lending office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Affected Person's failure to comply with Sections 4.03(f), (g) or (j) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

~~"Exclusion Conditions" has the meaning assigned thereto in Section 8.07.~~

"Executive Order" means Executive Order No. 13224 on Terrorist Financings: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued on September 23, 2001.

"Exiting Group" has the meaning specified in Section 2.02(g).

"Facility Limit" means ~~(i) during the period from and including the Settlement Date in March to and excluding the Settlement Date in August of each calendar year, $45,000,000 and (ii) at any other time, $30,000,000~~$100,000,000, as reduced from time to time pursuant to Section 2.02(e). References to the unused portion of the Facility Limit shall mean, at any time of determination, an amount equal to (x) the Facility Limit at such time, minus (y) the Aggregate Capital at such time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum, determined by Administrative Agent, equal (for each day during such period) to:

(a) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York; or

(b) if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letter" has the meaning specified in Section 2.03(a).

"Fees" has the meaning specified in Section 2.03(a).

"Final Maturity Date" means the date that (i) is one hundred eighty (180) days following the Scheduled Termination Date or (ii) such earlier date on which the Loans become due and payable pursuant to Section 9.01.

"Final Payout Date" means the date on or after the Termination Date when (i) the Aggregate Capital and Aggregate Interest have been paid in full, (ii) all Borrower Obligations shall have been paid in full, (iii) all other amounts owing to the Credit Parties and any other Borrower Indemnified Party or Affected Person hereunder and under the other Transaction Documents have been paid in full and (iv) all accrued Servicing Fees have been paid in full.

"Financial Officer" of any Person means, the chief executive officer, the chief financial officer, the chief accounting officer, the principal accounting officer, the controller, the treasurer or the assistant treasurer of such Person.

"First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of ~~September 25~~June 29, ~~2017~~2021 , among TGP Holdings III LLC, as lead borrower, Traeger, as revolving loan co-borrower, TGPX Holdings II LLC, as holdings, the lenders party thereto, and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.

"Fiscal Month" means each calendar month.

"Fitch" means Fitch, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Group" means, (i) for any Conduit Lender, such Conduit Lender, together with such Conduit Lender's Related Committed Lenders and related Group Agent, (ii) for MUFG, MUFG as a Committed Lender and as a Group Agent and (iii) for any other Lender that does not have a Related Conduit Lender, such Lender, together with such Lender's related Group Agent and each other Lender for which such Group Agent acts as a Group Agent hereunder.

"Group A Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) with a short-term rating of at least: (a) "A-1" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "A+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-1" by Moody's, or, if such Obligor does not have a short-term rating from Moody's, a rating of "A1" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group A Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or an Affiliate of an Obligor that satisfies the definition of "Group A Obligor" shall be deemed to be a Group A Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group B Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group B Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Agent" means each Person acting as agent on behalf of a Group and designated as the Group Agent for such Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Group Agent for any Group pursuant to an Assignment and Acceptance Agreement or otherwise in accordance with this Agreement.

"Group Agent's Account" means, with respect to any Group, the account(s) from time to time designated in writing by the applicable Group Agent to the Borrower and the Servicer for purposes of receiving payments to or for the account of the members of such Group hereunder.

"Group B Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor and that has a short-term rating of at least: (a) "A-2" by Standard & Poor's or, if such Obligor does

not have a short-term rating from Standard & Poor's, a rating of "BBB+" or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-2" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baal" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group B Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group B Obligor" shall be deemed to be a Group B Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group C Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group C Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group C Obligor" means an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) that is not a Group A Obligor or a Group B Obligor and that has a short-term rating of at least: (a) "A-3" by Standard & Poor's or, if such Obligor does not have a short-term rating from Standard & Poor's, a rating of "BBB-"or better by Standard & Poor's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities, and (b) "P-3" by Moody's or, if such Obligor does not have a short-term rating from Moody's, a rating of "Baa3" or better by Moody's on such Obligor's (or, if applicable, its parent's or its majority owner's) long-term senior unsecured and uncredit-enhanced debt securities; provided, that if an Obligor (or its parent or majority owner, as applicable, if such parent or majority owner is a guarantor on the related Contract) (x) receives a split rating from Standard & Poor's and Moody's, then such Obligor (or its parent or majority owner, as applicable) shall be deemed to have the lower of the two ratings or (y) is not rated by one of Standard & Poor's and Moody's, then such Obligor shall be deemed to be a Group C Obligor if it maintains the required rating set forth above by one of Standard & Poor's and Moody's. Notwithstanding the foregoing, any Obligor that is a Subsidiary or Affiliate of an Obligor that satisfies the definition of "Group C Obligor" shall be deemed to be a Group C Obligor and shall be aggregated with the Obligor that satisfies such definition for the purposes of the Excess Obligor Concentration Amount for such Obligors, unless such deemed Obligor separately satisfies the definition of "Group A Obligor", "Group B Obligor", or "Group D Obligor", in which case such Obligor shall be separately treated as a Group A Obligor, a Group B Obligor or a Group D Obligor, as the case may be, and shall be aggregated and combined for such purposes with any of its Subsidiaries that are Obligors.

"Group Commitment" means, with respect to any Group, at any time of determination, the aggregate Commitments of all Committed Lenders within such Group.

"Group D Obligor" means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor. Any Obligor (or its parent or majority owner, as applicable, if such Obligor is unrated) that is rated by neither Moody's nor Standard & Poor's shall be a Group D Obligor.

"Guaranty" means, with respect to any Person, any obligation of such Person guarantying or in effect guarantying any Debt, liability or obligation of any other Person in any manner, whether directly or indirectly, including any such liability arising by virtue of partnership agreements, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any of its Affiliates under any Transaction Document and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Independent Director" has the meaning set forth in Section 7.03(c).

"Insolvency" means, with respect to any Multiemployer Plan, the condition that such plan is insolvent within the meaning of Section 4245 of ERISA.

"Intended Tax Treatment" has the meaning set forth in Section 13.14.

"Interest" means, for each Loan for any day during any Interest Period (or portion thereof), the amount of interest accrued on the Capital of such Loan during such Interest Period (or portion thereof) in accordance with Section 2.03(b).

"Interest Period" means, with respect to each Loan, (a) before the Termination Date: (i) initially, the period commencing on the date such Loan is made pursuant to Section 2.01 (or in the case of any fees payable hereunder, commencing on the Closing Date) and ending on (but not including) the end of such Settlement Period and (ii) thereafter, each Settlement Period and (b) on and after the Termination Date, such period (including a period of one day) as shall be selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) or, in the absence of any such selection, each Settlement Period.

"Interest Rate" means, for any day in any Interest Period for any Loan (or any portion of Capital thereof):

(a) if such Loan (or such portion of Capital thereof) is being funded by a Conduit Lender on such day through the issuance of Notes, the applicable CP Rate; or

(b) if such Loan (or such portion of Capital thereof) is being funded by any Lender on such day other than through the issuance of Notes (including, without limitation, if a Conduit Lender is then funding such Loan (or such portion of Capital thereof) under a Program Support Agreement, or if a Committed Lender is then funding such Loan (or such portion of Capital thereof)), then Adjusted LIBOR, provided, however, that the Interest Rate applicable to any LIBOR Loan that is not advanced on a Monthly Settlement Date shall be the Base Rate for each day during the initial Interest Period applicable to such Loan from the date such Loan is made pursuant to Section 2.01 until the next occurring Monthly Settlement Date;

provided, however, that the "Interest Rate" for each Loan and any day while an Event of Default has occurred and is continuing shall be an interest rate per annum equal to the sum of 2.00% per annum plus the greater of (i) the interest rate per annum determined for such Loan and such day pursuant to clause (a) or (b) above, as applicable, and (ii) the Base Rate in effect on such day; provided, further, that no provision of this Agreement shall require the payment or permit the collection of Interest in excess of the maximum permitted by Applicable Law; provided, further, however, that Interest for any Loan shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

"Interim Report" means any Daily Report or Weekly Report.

"Investment Company Act" means the Investment Company Act of 1940, as amended or otherwise modified from time to time.

"Lenders" means the Conduit Lenders and the Committed Lenders.

"LIBOR Loan" means a Loan accruing Interest at Adjusted LIBOR.

"Liquidity Agent" means any bank or other financial institution acting as agent for the various Liquidity Providers under each Liquidity Agreement.

"Liquidity Agreement" means any agreement entered into, directly or indirectly, in connection with or related to, this Agreement pursuant to which a Liquidity Provider agrees to make loans or advances to, or purchase assets from, a Conduit Lender (directly or indirectly) in order to provide liquidity or other enhancement for such Conduit Lender's Notes or other senior indebtedness.

"Liquidity Provider" means any lender, credit enhancer or liquidity provider that is at any time party to a Liquidity Agreement or any successor or assign of such lender, credit enhancer or liquidity provider or any similar entity with respect to any permitted assignee of a Conduit Lender.

"Liquidity Shortfall" shall exist and be continuing at any time that the sum of the following does not equal or exceed $7,500,000: (a) cash of the Parent or any of its Subsidiaries that is then in the deposit accounts of the Parent or any of such Subsidiaries (excluding any amounts then on deposit in any Collection Account except, at any time that the Administrative Agent is exercising exclusive control and dominion over the Collection Accounts, to the extent that such amounts on deposit therein exceed the aggregate amount expected to be paid pursuant to clauses (i) through (iv) of Section 3.01(a) on the next Settlement Date (as reasonably estimated by the Administrative Agent)), plus (b) the amount (if any) then available to be borrowed by Traeger in cash pursuant to the First Lien Credit Agreement to the extent that all conditions precedent to such borrowing (including any requirement to pledge or post collateral, to satisfy borrowing base requirements, to ensure that Traeger and its Affiliates are in compliance with all relevant financial covenants before and after giving effect to such borrowing and that no event of default or unmatured event of default

exists or would result from such borrowing) are then satisfied, other than any requirement that Traeger deliver a borrowing request or any similar and customary notice or certification required to initiate such a borrowing, plus (c) so long as all of the conditions to funding a Loan pursuant to this Agreement are then satisfied, the excess, if any, of (i) the lesser of (x) the Borrowing Base at such time and (y) the Facility Limit at such time, over (ii) Aggregate Capital at such time.

"Loan" means any loan made by a Lender pursuant to Section 2.02.

"Loan Request" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrower to the Administrative Agent and the Group Agents pursuant to Section 2.02(a).

"Lock-Box" means each locked postal box with respect to which a Collection Account Bank has executed a Collection Account Control Agreement pursuant to which it has been granted exclusive access for the purpose of retrieving and processing payments made on the Receivables and which is listed on Schedule II (as such schedule may be modified from time to time in connection with the addition or removal of any Lock-Box in accordance with the terms hereof).

"Loss Horizon Ratio" means, as of any Cut-Off Date, a fraction (expressed as a percentage), (a) the numerator of which is the aggregate initial Unpaid Balance of all Receivables originated by each Originator during the immediately preceding four (4) Fiscal Months then most recently ended and (b) the denominator of which is the Eligible Receivable Pool Balance as of such Cut-Off Date.

"Loss Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) (a) the numerator of which is the sum of (i) the aggregate Unpaid Balance of all Pool Receivables as to which any payment, or part thereof, remains unpaid for more than 90 but less than 121 days from the original due date for such Pool Receivable, plus (without duplication) (ii) any Losses (net of recoveries) incurred in the most recently ended Fiscal Month, and (b) the denominator of which is the aggregate initial Unpaid Balance of all Receivables generated by the Originators during the Fiscal Month five (5) months prior to the Fiscal Month ending on such Cut-Off Date.

"Loss Reserve Floor Percentage" means, at any time of determination, the largest of: (a) the largest Obligor Percentage of the Group A Obligors, (b) the sum of the two (2) largest Obligor Percentages of the Group B Obligors, (c) the sum of the three (3) largest Obligor Percentages of the Group C Obligors and (d) the sum of the five (5) largest Obligor Percentages of the Group D Obligors; provided, that for purposes of determining the Loss Reserve Floor Percentage, the Obligor Percentage of any Special Obligors shall not exceed the Specified Concentration Percentage that would be applicable to such Special Obligor as determined pursuant to clause (a) of the defined term Specified Concentration Percentage and without regard to its Special Concentration Percentage. By way of example, if a Special Obligor is a Group D Obligor and has a Special Concentration Percentage of 30.00%, then the Obligor Percentage included in the calculation of the Loss Reserve Floor Percentage with respect to such Special Obligor shall not exceed 4.00%.

"Losses" means the Unpaid Balance of any Pool Receivables that have been, or should have been, written-off as uncollectible by the Servicer or any Originator in accordance with the Credit and Collection Policies.

"Majority Group Agents" means one or more Group Agents which in its Group, or their combined Groups, as the case may be, have Committed Lenders representing more than 50% of the aggregate Commitments of all Committed Lenders in all Groups (or, if the Commitments have been terminated, have Lenders representing more than 50% of the aggregate outstanding Capital held by all the Lenders in all Groups).

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on:

(a) (i) if a particular Person is specified, the ability of such Person to perform its obligations under this Agreement or any other Transaction Document or (ii) if a particular Person is not specified, the ability of (x) the Borrower (individually) or (y) the Traeger Parties to perform their obligations under this Agreement or any other Transaction Document (in the aggregate);

(b) the value, validity, enforceability or collectability of the Pool Receivables, the Related Security with respect thereto;

(c) (i) the status, existence, perfection, priority, enforceability or other rights and remedies of any Credit Party under the Transaction Documents or associated with its respective interest in the Collateral or (ii) the validity or enforceability against any Traeger Party of any Transaction Document; or

(d) (i) if a particular Person is specified, the business, assets, liabilities, property, operations or financial condition of such Person or (ii) if a particular Person is not specified, the business, assets, liabilities, properties, operations or financial condition of the Traeger Parties (in the aggregate taken as a whole).

"Maximum Days Sales Outstanding" means, as of any day, the highest Days Sales Outstanding for any Fiscal Month observed over the preceding twelve Fiscal Months.

"Monthly Report" means a report, in substantially the form of Exhibit F.

"Monthly Reporting Date" means the 17th day of each calendar month (or if such day is not a Business Day, the next occurring Business Day).

"Monthly Settlement Date" means, at any time that a Weekly Reporting Period is not then continuing, the second (2nd) Business Day after each Monthly Reporting Date.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto that is a nationally recognized statistical rating organization.

"MUFG" has the meaning set forth in the preamble to this Agreement.

"Multiemployer Plan" means a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Traeger Party or any Commonly Controlled Entity is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Receivable Pool Balance" means, at any time, an amount equal to the aggregate Unpaid Balance of Pool Receivables that are Eligible Receivables determined at such time, minus (without duplication) the sum of (a) the aggregate Excess Obligor Concentration Amount at such time, plus (b) the Excess Government Receivables Concentration Amount at such time.

"Notes" means short-term promissory notes issued, or to be issued, by any Conduit Lender to fund its investments in accounts receivable or other financial assets.

"Obligor" means a Person obligated to make payments under a Contract with respect to a Receivable, including any guarantor thereof.

"Obligor Percentage" means, at any time of determination, for each Obligor, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate Unpaid Balance of the Eligible Receivables of such Obligor less the amount (if any) then included in the calculation of the Excess Obligor Concentration Amount with respect to such Obligor and (b) the denominator of which is the aggregate Unpaid Balance of all Eligible Receivables at such time.

"OFAC" has the meaning set forth in the definition of Sanctioned Person.

"Organizational Documents" means with respect to any Person, (a) the articles of incorporation, certificate of incorporation or certificate of formation (or the equivalent organizational documents) of such Person and (b) the bylaws or operating agreement (or the equivalent governing documents) of such Person.

"Originator" means each Person that is a party to the Purchase and Contribution Agreement as an "Originator" thereunder.

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

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing, or similar Taxes arising from any payment made hereunder or from the execution, performance, delivery, registration or enforcement of, or otherwise in respect of, this Agreement, the other Transaction Documents and the other documents or agreements to be delivered hereunder or thereunder, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"Parent" means Traeger.

"Parent Group" has the meaning set forth in Section 7.03(c).

"Participant" has the meaning set forth in Section 13.03(e).

"Participant Register" has the meaning set forth in Section 13.03(f).

"Party" means any Person who is a party to this Agreement.

"PATRIOT Act" has the meaning set forth in Section 13.15.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan" means a pension plan as defined in Section 3(2) of ERISA, other than a Multiemployer Plan, that is subject to Title IV of ERISA or Section 412 of the Code and with respect to which any Traeger Party or Commonly Controlled Entity has any liability, contingent or otherwise.

"Percentage" means, at any time of determination, with respect to any Committed Lender, a fraction (expressed as a percentage), (a) the numerator of which is (i) prior to the termination of all Commitments hereunder, its Commitment at such time or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Loans being funded by such Lender at such time and (b) the denominator of which is (i) prior to the termination of all Commitments hereunder, the aggregate Commitments of all Committed Lenders at such time or (ii) if all Commitments hereunder have been terminated, the aggregate outstanding Capital of all Loans at such time.

"Performance Guarantor" means Traeger Pellet Grills Holdings LLC.

"Performance Guaranty" means the Performance Guaranty, dated as of the Closing Date, by the Performance Guarantor in favor of the Administrative Agent for the benefit of the Secured Parties.

"Permitted Adverse Claims" means (a) liens created or arising in favor of the Administrative Agent for the benefit of the Credit Parties pursuant to the Transaction Documents; (b) any inchoate liens for current taxes, assessments, levies, fees and other government and similar charges not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings and with respect to which adequate reserves have been established in accordance with GAAP, but only so long as foreclosure with respect to such lien is not imminent and the use and value of the property to which the liens attach are not impaired during the pendency of such proceedings and (c) mechanics', workers', materialmen's or other like liens arising in the ordinary course of the Originator's business with respect to obligations which are not due and payable.

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

"Pool Receivable" means a Receivable in the Receivables Pool.

"Portion of Capital" means, with respect to any Lender and its related Capital, the portion of such Capital being funded or maintained by such Lender by reference to a particular interest rate basis.

"Prime Rate" means, with respect to any Group, the rate of interest in effect for such day as publicly announced from time to time by the applicable Group Agent, the Related Committed Lender or their Affiliates as its "reference rate" or "prime rate", as applicable. Such "reference rate" or "prime rate" is set by the applicable Group Agent, the related Committed Lender or their Affiliates based upon various factors, including such Person's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate, and is not necessarily the lowest rate charged to any customer.

"Program Support Agreement" means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Lender, (b) the issuance of one or more surety bonds for which any Conduit Lender is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by any Conduit Lender to any Program Support Provider of any Loan (or portions thereof or participation interest therein) maintained by such Conduit Lender and/or (d) the making of loans and/or other extensions of credit to any Conduit Lender in connection with such Conduit Lender's receivables-securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

"Program Support Provider" means and includes, with respect to any Conduit Lender, any Liquidity Provider and any other Person (other than any customer of such Conduit Lender) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Lender pursuant to any Program Support Agreement.

"Purchase and Contribution Agreement" means the Purchase and Contribution Agreement, dated as of the Closing Date, among the Originators and the Borrower.

"Purchase and Contribution Termination Event" has the meaning set forth in the Purchase and Contribution Agreement.

"Rating Agency" means each of S&P, Fitch and Moody's (and/or each other rating agency then rating the Notes of any Conduit Lender).

"Receivable" means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator or the Borrower (as assignee of an Originator), whether constituting an account, chattel paper, payment intangible, instrument or general intangible, in each instance arising in connection with the sale of goods that have been or are to be sold or for services rendered or to be rendered, and includes, without limitation, the obligation to pay any service charges, finance charges, interest, fees and other charges with respect thereto. Any such right to payment arising from any one transaction, including, without limitation, any such right to payment represented by an individual invoice or agreement, shall constitute a Receivable separate from a Receivable consisting of any such right to payment arising from any other transaction. ~~Notwithstanding anything contained herein to the contrary, the term "Receivable" shall not include any Excluded Receivable.~~

"Receivables Pool" means, at any time of determination, all of the then outstanding Receivables transferred (or purported to be transferred) to the Borrower pursuant to the Purchase and Contribution Agreement and which are then owned by the Borrower.

"Register" has the meaning set forth in Section 13.03(c).

"Related Committed Lender" means with respect to any Conduit Lender, each Committed Lender listed as such for each Conduit Lender as set forth on the signature pages of this Agreement or in any Assignment and Acceptance Agreement.

"Related Conduit Lender" means, with respect to any Committed Lender, each Conduit Lender which is, or pursuant to any Assignment and Acceptance Agreement or otherwise pursuant to this Agreement becomes, included as a Conduit Lender in such Committed Lender's Group, as designated on its signature page hereto or in such Assignment and Acceptance Agreement or other agreement executed by such Committed Lender, as the case may be.

"Related Rights" has the meaning set forth in Section 1.1 of the Purchase and Contribution Agreement.

"Related Security" means, with respect to any Receivable:

(a) all of the Borrower's and each Originator's interest in any goods (including Returned Goods), and documentation of title evidencing the shipment or storage of any goods (including Returned Goods), the sale of which gave rise to such Receivable;

(b) all instruments and chattel paper that may evidence such Receivable;

(c) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all UCC financing statements or similar filings relating thereto;

(d) all of the Borrower's and each Originator's rights, interests and claims under the related Contracts and all guaranties, indemnities, insurance and other agreements (including the related Contract) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(e) all books and records of the Borrower and each Originator to the extent related to any of the foregoing,

(f) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each Lock-Box and Collection Accounts, into which any Collections or other proceeds with respect to such Receivables may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC);

(g) all of the Borrower's rights, interests and claims under the Purchase and Contribution Agreement and the other Transaction Documents; and

(h) all Collections and other proceeds (as defined in the UCC) of any of the foregoing.

"Release" has the meaning set forth in Section 3.01(a).

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived under PBGC Reg. § 4043.

"Representatives" has the meaning set forth in Section 13.06(c).

"Required Capital Amount" means $~~10,000,000~~20,000,000 .

"Required Reserves" means, for any day, (i) the sum of (a) the greater of (I) the sum of the Loss Reserve Floor Percentage and the Dilution Reserve Floor Percentage and (II) the sum of the Dynamic Loss Reserve Percentage and the Dynamic Dilution Reserve Percentage, plus (b) the sum of the Yield Reserve Percentage and the Servicing Fee Reserve Percentage, multiplied by (ii) the Net Receivable Pool Balance as of such date.

"Responsible Officer" means, with respect to any Person, the general counsel or any executive officer of such Person and any other officer of such Person responsible for the administration of the obligations of such Person in respect of this Agreement and the other Transaction Documents.

"Restricted Payments" has the meaning set forth in Section 7.01(r).

"Returned Goods" means all right, title and interest in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable; provided that such goods shall no longer constitute Returned Goods after a Deemed Collection has been deposited in a Collection Account with respect to the full Unpaid Balance of the related Receivables.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business, and any successor thereto that is a nationally recognized statistical rating organization.

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

"Sanctioned Person" means, at any time, (a) any Person currently the subject or the target of any Sanctions, including any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (or any successor thereto) or the U.S. Department of State, or as otherwise published from time to time; (b) that is fifty-percent or more owned, directly or indirectly, in the aggregate by one or more Persons described in clause (a) above; (c) that is operating, organized or resident in a Sanctioned Country; (d) with whom engaging in trade, business or other activities is otherwise prohibited or restricted by Sanctions; or (e) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

"Sanctions" means the laws, rules, regulations and executive orders promulgated or administered to implement economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time (a) by the U.S. government, including those administered by OFAC, the U.S. State Department, the U.S. Department of Commerce or the U.S. Department of the Treasury, (b) by the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the French Republic or the Government of Japan or (c) by other relevant sanctions authorities to the extent compliance with the sanctions imposed by such other authorities would not entail a violation of Applicable Law.

"Scheduled Termination Date" means ~~September 25~~June 29, ~~2022~~2024, as such date may be extended from time to time pursuant to Section 2.02(g).

"SEC" means the U.S. Securities and Exchange Commission or any governmental agencies substituted therefor.

~~"Second Lien Credit Agreement" means that certain Second Lien Credit Agreement, dated as of September 25, 2017, among TGP Holdings III LLC, as borrower, TGPX Holdings II LLC, as holdings, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent.~~

"Secured Parties" means each Credit Party, each Borrower Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Security" is defined in Section 2(a)(1) of the Securities Act.

"Servicer" has the meaning set forth in the preamble to this Agreement.

"Servicer Indemnified Amounts" has the meaning set forth in Section 12.02(a).

"Servicer Indemnified Party" has the meaning set forth in Section 12.02(a).

"Servicing Fee" means the fee referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Rate" means the rate referred to in Section 8.06(a) of this Agreement.

"Servicing Fee Reserve Percentage" means, as of any date of determination, an amount equal to:

(SF x SFR) x (MDSO/360)

where

SF =stress factor of 1.5;

SFR =the Servicing Fee Rate; and

MDSO =the Maximum Days Sales Outstanding on such day.

"Settlement Date" means with respect to any Portion of Capital for any Interest Period or any Interest or Fees, (i) so long as no Event of Default has occurred and is continuing and the Termination Date has not occurred, the Monthly Settlement Date and (ii) on and after the Termination Date or if an Event of Default has occurred and is continuing, each day selected from time to time by the Administrative Agent (with the consent or at the direction of the Majority Group Agents) (it being understood that the Administrative Agent (with the consent or at the direction of the Majority Group Agents) may select such Settlement Date to occur as frequently as daily), or, in the absence of such selection, the Monthly Settlement Date.

"Settlement Period" means:

(a) the period from the Closing Date to the end of the next calendar month thereafter; and

(b) thereafter, each subsequent calendar month;

provided, that the last Settlement Period shall end on the Final Payout Date.

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

"Solvent" means, with respect to any Person and as of any particular date, (i) the present fair market value (or present fair saleable value) of the assets of such Person is not less than the total amount required to pay the probable liabilities of such Person on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) such Person is not incurring debts or liabilities beyond its ability to pay such debts and liabilities as they mature and (iv) such Person is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged.

"Special Obligor" has the meaning set forth in the defined term Specified Concentration Percentage.

"Special Concentration Percentage" has the meaning set forth in the defined term Specified Concentration Percentage.

"Specified Concentration Percentage" means (a) except as provided in clause (b) below, (i) for any Group A Obligor, 20.00%, (ii) for any Group B Obligor, 15.00%, (iii) for any Group C Obligor, 7.50% and (iv) for any Group D Obligor, 4.00%, and (b) for each of the Obligors listed in the chart below (each, a "Special Obligor"), the percentage specified in the chart below for such Special Obligor (the applicable "Special Concentration Percentage"); provided, however, that the Administrative Agent may (or, at the direction of any Group Agent shall), upon not less than five (5) Business Days' notice to the Borrower (x) cancel the Special Concentration Percentage with respect to any or all Special Obligors, in which case the Specified Concentration Percentage for such Special Obligor(s) shall be determined pursuant to clause (a) above or (y) reduce the Special Concentration Percentage with respect to any or all Special Obligors to a percentage not less than the Specified Concentration Percentage for such Special Obligor(s) as determined pursuant to clause (a) above. In the event that any other Obligor is or becomes an Affiliate of a Special Obligor, the Special Concentration Percentage shall apply to both such Obligor and such Special Obligor and shall be calculated as if such Obligor and such Special Obligor were a single Obligor.

Special Obligor	Special Concentration Percentage
Ace Hardware Corporation	30.00%
The Home Depot, Inc.	30.00%

"Stress Factor" means 2.25.

~~"Subject Credit Agreement Covenants" has the meaning assigned thereto in Section 8.07.~~

"Subordinated Note" has the meaning set forth in the Purchase and Contribution Agreement.

"Sub-Servicer" has the meaning set forth in Section 8.01(d).

"Subsidiary" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock of each class or other interests having ordinary voting power (other than stock or other interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such entity are at the time owned, or management of which is otherwise controlled: (a) by such Person, or (b) by one or more Subsidiaries of such Person.

"Supplier Receivable" means any Pool Receivable the Obligor of which is a material supplier to any Originator or any of its respective Affiliates or an Affiliate of any such material supplier.

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

"Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Termination Date" means the earliest to occur of (a) the Scheduled Termination Date, (b) the date on which the "Termination Date" is declared or deemed to have occurred under Section 9.01 and (c) the date selected by the Borrower on which all Commitments have been reduced to zero pursuant to Section 2.02(e).

"Threshold Amount" has the meaning assigned thereto in the First Lien Credit Agreement as in effect on the Closing Date and without giving effect to any subsequent amendment, modification or termination thereof.

"Traeger" has the meaning set forth in the preamble to this Agreement.

"Traeger Party" means Traeger, the Borrower, the Servicer, each Originator and the Performance Guarantor.

"Transaction Documents" means this Agreement, the Purchase and Contribution Agreement, the Collection Account Control Agreements, the Fee Letter, the Performance Guaranty, each Subordinated Note and all other certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Transaction Information" means any information provided to any Rating Agency, in each case, to the extent related to such Rating Agency providing or proposing to provide a rating of any Notes or monitoring such rating including, without limitation, information in connection with the Borrower, any Originator, the Servicer or the Receivables.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unmatured Event of Default" means an event that but for notice or lapse of time or both would constitute an Event of Default.

"Unpaid Balance" means, at any time of determination, with respect to any Receivable, the then outstanding principal balance thereof.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 4.03(f)(ii)(B)(3).

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"Weekly Report" means a report, in substantially the form of Exhibit J.

"Weekly Reporting Date" means the second Business Day of each calendar week.

"Weekly Reporting Period" means (i) the period (a) beginning on the first Business Day of the first calendar week beginning in July of each calendar year and (b) ending on the last Business Day of the first calendar week ending in October of each calendar year and (ii) any other period (a) beginning on the first Business Day of the calendar week in which a Liquidity Shortfall exists and (b) ending on the last Business Day of the calendar week in which a Monthly Report or Interim Report is delivered showing that a Liquidity Shortfall does not exist.

"Withdrawal Liability" means any liability to a Multiemployer Plan as a result of a complete or partial withdrawal by any Traeger Party or any Commonly Controlled Entity from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Yield Reserve Percentage" means at any time of determination:

$$\frac{1.50 \times MDSO \times BR}{360}$$

where:

BR =the Base Rate at such time; and

MDSO =the Maximum Days Sales Outstanding on such day.

SECTION 1.02. Other Interpretative Matters. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York and not specifically defined herein, are used herein as defined in such Article 9. Unless otherwise expressly indicated, all references herein to "Article," "Section," "Schedule", "Exhibit" or "Annex" shall mean articles and sections of, and schedules, exhibits and annexes to, this Agreement. For purposes of this Agreement, the other Transaction Documents and all such certificates and other documents, unless the context otherwise requires: (a) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (b) the words "hereof," "herein" and "hereunder" and words of similar import refer to such agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of such agreement (or such certificate or document); (c) references to any Article, Section, Schedule, Exhibit or Annex are references to Articles, Sections, Schedules, Exhibits and Annexes in or to such agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other

subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (d) the term "including" means "including without limitation"; (e) references to any Applicable Law refer to that Applicable Law as amended from time to time and include any successor Applicable Law; (f) references to any agreement refer to that agreement as from time to time amended, restated or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (g) references to any Person include that Person's permitted successors and assigns; (h) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; (i) unless otherwise provided, in the calculation of time from a specified date to a later specified date, the term "from" means "from and including", and the terms "to" and "until" each means "to but excluding"; (j) terms in one gender include the parallel terms in the neuter and opposite gender; (k) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day and (l) the term "or" is not exclusive.

ARTICLE II

TERMS OF THE LOANS

SECTION 2.01. Loan Facility. Upon a request by the Borrower pursuant to Section 2.02, and on the terms and subject to the conditions hereinafter set forth, the Conduit Lenders, ratably, in accordance with the aggregate of the Commitments of the Related Committed Lenders with respect to each such Conduit Lender, severally and not jointly, may, in their sole discretion, make Loans to the Borrower on a revolving basis, and if and to the extent any Conduit Lender does not make any such requested Loan or if any Group does not include a Conduit Lender, the Related Committed Lender(s) for such Conduit Lender or the Committed Lender for such Group, as the case may be, shall, ratably in accordance with its respective Commitments, severally and not jointly, make such Loans to the Borrower, in either case, from time to time during the period from the Closing Date to the Termination Date. Under no circumstances shall any Lender be obligated to make any such Loan if, after giving effect to such Loan:

(i) the Aggregate Capital would exceed the Facility Limit at such time;

(ii) the sum of (A) the Capital of such Lender, plus (B) the aggregate outstanding Capital of each other Lender in its Group, would exceed the Group Commitment of such Lender's Group;

(iii) if such Lender is a Committed Lender, the aggregate outstanding Capital of such Committed Lender would exceed its Commitment; or

(iv) the Aggregate Capital would exceed the Borrowing Base at such time.

SECTION 2.02. Making Loans; Repayment of Loans.

(a) Each Loan hereunder shall be made on at least three (3) Business Days' prior written request from the Borrower to the Administrative Agent and each Group Agent in the form of a Loan Request attached hereto as Exhibit A. Each such request for a Loan shall be made no later than 2:00 p.m. (New York City time) on a Business Day (it being understood that any such

request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Loan(s) requested (which shall not be less than $1,000,000 and shall be an integral multiple of $100,000), (ii) the allocation of such amount among the Groups (which shall be ratable based on the Group Commitments), (iii) the account to which the proceeds of such Loan shall be distributed and (iv) the date such requested Loan is to be made (which shall be a Business Day).

(b) On the date of each Loan specified in the applicable Loan Request, the Lenders shall, upon satisfaction of the applicable conditions set forth in Article V and pursuant to the other conditions set forth in this Article II, make available to the Borrower in same day funds an aggregate amount equal to the amount of such Loans requested, at the account set forth in the related Loan Request.

(c) Each Committed Lender's obligation shall be several, such that the failure of any Committed Lender to make available to the Borrower any funds in connection with any Loan shall not relieve any other Committed Lender of its obligation, if any, hereunder to make funds available on the date such Loans are requested (it being understood, that no Committed Lender shall be responsible for the failure of any other Committed Lender to make funds available to the Borrower in connection with any Loan hereunder).

(d) The Borrower shall repay in full the outstanding Capital of each Lender on the Final Maturity Date. Prior thereto, the Borrower shall, on each Settlement Date, make a prepayment of the outstanding Capital of the Lenders to the extent required under Section 3.01(a) and otherwise in accordance therewith. Notwithstanding the foregoing, the Borrower, in its sole discretion, shall have the right to make a prepayment, in whole or in part, of the outstanding Capital of the Lenders on any Business Day upon two (2) Business Days' prior written notice thereof to the Administrative Agent and each Group Agent in the form of a Reduction Notice attached hereto as Exhibit B; provided, however, that (i) each such prepayment shall be in a minimum aggregate amount of $500,000 and shall be an integral multiple of $100,000; provided, however that notwithstanding the foregoing, a prepayment may be in an amount necessary to reduce any Borrowing Base Deficit existing at such time to zero, and (ii) any accrued Interest and Fees in respect of such prepaid Capital shall be paid on the immediately following Settlement Date.

(e) The Borrower may, at any time upon at least ten (10) Business Days' prior written notice to the Administrative Agent and each Group Agent, terminate the Facility Limit in whole or ratably reduce the Facility Limit in part. Each partial reduction in the Facility Limit shall be in a minimum aggregate amount of $1,000,000 or integral multiples of $100,000 in excess thereof, and no such partial reduction shall reduce the Facility Limit to an amount less than $~~15,000,000~~30,000,000 . In connection with any partial reduction in the Facility Limit, the Commitment of each Committed Lender shall be ratably reduced.

(f) In connection with any reduction of the Commitments, the Borrower shall remit to the Administrative Agent (i) instructions regarding such reduction and (ii) for payment to the Lenders, cash in an amount sufficient to pay (A) Capital of Lenders in each Group in excess of the Group Commitment of such Group and (B) all other outstanding Borrower Obligations with respect to such reduction (determined based on the ratio of the reduction of the Commitments being effected to the amount of the Commitments prior to such reduction or, if the Administrative

Agent reasonably determines that any portion of the outstanding Borrower Obligations is allocable solely to that portion of the Commitments being reduced or has arisen solely as a result of such reduction, all of such portion) including, without duplication, any associated Breakage Fees. Upon receipt of any such amounts, the Administrative Agent shall apply such amounts first to the reduction of the Aggregate Capital, and second to the payment of the remaining outstanding Borrower Obligations with respect to such reduction, including any Breakage Fees, by paying such amounts to the Lenders.

(g) Provided that no Event of Default or Unmatured Event of Default has occurred and is continuing, the Borrower may from time to time advise the Administrative Agent and each Group Agent in writing of its desire to extend the Scheduled Termination Date for an additional 364 day period, provided that such request is made not more than one hundred twenty (120) days prior to, and not less than sixty (60) days prior to, the then current Scheduled Termination Date (or such smaller number of days as may be approved by the Administrative Agent in its sole discretion). The Administrative Agent and each Committed Lender (or its Group Agent on its behalf) shall notify the Borrower and the Administrative Agent in writing whether or not such Person is agreeable to such extension (it being understood that the Administrative Agent and the Committed Lenders may accept or decline such a request in their sole discretion and on such terms as they may elect) not less than thirty (30) days (or at such smaller number of days as may be approved by the Administrative Agent in its sole discretion) prior to the then current Scheduled Termination Date; provided, however, that if the Administrative Agent or any Committed Lender fails to so notify the Borrower and the Administrative Agent, the Administrative Agent or such Committed Lender, as the case may be, shall be deemed to have declined such extension. In the event that the Administrative Agent and one or more Committed Lenders have so notified the Borrower and the Administrative Agent in writing that they are agreeable to such extension, the Borrower, the Servicer, the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders shall enter into such documents as the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders may deem necessary or appropriate to effect such extension, and all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, the applicable Group Agents and the applicable Committed Lenders in connection therewith (including Attorney Costs) shall be paid by the Borrower. In the event any Committed Lender declines such request to extend the Scheduled Termination Date or is deemed to have declined such extension, such Committed Lender's Group shall be an "Exiting Group" for all purposes of this Agreement.

SECTION 2.03. Interest and Fees.

(a) On each Settlement Date, the Borrower shall, in accordance with the terms and priorities for payment set forth in Section 3.01, pay to each Group Agent, each Lender and the Administrative Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the Borrower, the members of the applicable Group (or their Group Agent on their behalf) and/or the Administrative Agent (such fee letter agreements, each as amended, restated, supplemented or otherwise modified from time to time, collectively being referred to herein as the "Fee Letter").

(b) Each Loan of each Lender and the Capital thereof shall accrue interest on each day when such Capital remains outstanding at the then applicable Interest Rate for such Loan. The Borrower shall pay all Interest, Fees and Breakage Fees accrued during each Interest Period on each Settlement Date in accordance with the terms and priorities for payment set forth in Section 3.01.

SECTION 2.04. Records of Loans. Each Group Agent shall record in its records, the date and amount of each Loan made by the Lenders in its Group hereunder, the interest rate with respect thereto, the Interest accrued thereon and each repayment and payment thereof. Subject to Section 13.03(c), such records shall be conclusive and binding absent manifest error. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the obligations of the Borrower hereunder or under the other Transaction Documents to repay the Capital of each Lender, together with all Interest accruing thereon and all other Borrower Obligations.

ARTICLE III

SETTLEMENT PROCEDURES AND PAYMENT PROVISIONS

SECTION 3.01. Settlement Procedures.

(a) Collections. The Servicer shall set aside and hold in trust as property of the Borrower for the benefit of the Secured Parties (or, if so requested by the Administrative Agent, segregate in a separate account designated by the Administrative Agent, which shall be an account maintained and controlled by the Administrative Agent unless the Administrative Agent otherwise instructs in its sole discretion), for application in accordance with the priority of payments set forth below, all Collections on Pool Receivables that are received by the Servicer or the Borrower or received in any Lock-Box or Collection Account; provided, however, that so long as each of the conditions precedent set forth in Section 5.03 are satisfied with respect thereto, the Servicer may release to the Borrower (for its own account) from such Collections the amount it determines in its sole discretion (each such release, a "Release"). On each Settlement Date, the Servicer (or, following its assumption of control of the Collection Accounts, the Administrative Agent) shall, distribute such Collections in the following order of priority:

(i) first, to the Servicer for the payment of the accrued Servicing Fees payable for the immediately preceding Interest Period (plus, if applicable, the amount of Servicing Fees payable for any prior Interest Period to the extent such amount has not been distributed to the Servicer);

(ii) second, to each Lender and other Credit Party (ratably, based on the amount then due and owing), all accrued and unpaid Interest, Fees and Breakage Fees due to such Lender and other Credit Party for the immediately preceding Interest Period (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments), plus, if applicable, the amount of any such Interest, Fees and Breakage Fees (including any additional amounts or indemnified amounts payable under Sections 4.03 and 12.01 in respect of such payments) payable for any prior Interest Period to the extent such amount has not been distributed to such Lender or Credit Party;

(iii) third, as set forth in clauses (x), (y) and/or (z) below, as applicable:

(x) prior to the occurrence of the Termination Date, to the extent that a Borrowing Base Deficit exists on such date: to the Lenders (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment of a portion of the outstanding Aggregate Capital at such time, in an aggregate amount equal to the amount necessary to reduce the Borrowing Base Deficit to zero ($0);

(y) on and after the occurrence of the Termination Date, to each Lender (ratably, based on the aggregate outstanding Capital of each Lender at such time) for the payment in full of the aggregate outstanding Capital of such Lender at such time; and

(z) prior to the occurrence of the Termination Date, at the election of the Borrower and in accordance with Section 2.02(d), to the Lenders in payment of all or any portion of the Aggregate Capital at such time (ratably, based on the aggregate outstanding Capital of each Lender at such time);

(iv) fourth, to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties (ratably, based on the amount due and owing at such time), for the payment of all other Borrower Obligations then due and owing by the Borrower to the Credit Parties, the Affected Persons and the Borrower Indemnified Parties; and

(v) fifth, the balance, if any, to be paid to the Borrower for its own account.

(b) All payments or distributions to be made by the Servicer, the Borrower and any other Person to the Lenders (or their respective related Affected Persons and the Borrower Indemnified Parties) hereunder shall be paid or distributed to the related Group Agent at its Group Agent's Account. Each Group Agent, upon its receipt in the applicable Group Agent's Account of any such payments or distributions, shall distribute such amounts to the applicable Lenders, Affected Persons and the Borrower Indemnified Parties within its Group ratably; provided that if such Group Agent shall have received insufficient funds to pay all of the above amounts in full on any such date, such Group Agent shall pay such amounts to the applicable Lenders, Affected Persons and the Borrower Indemnified Parties within its Group in accordance with the priority of payments forth above, and with respect to any such category above for which there are insufficient funds to pay all amounts owing on such date, ratably (based on the amounts in such categories owing to each such Person in such Group) among all such Persons in such Group entitled to payment thereof.

(c) If and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to any Person (including any Obligor or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received on its behalf hereunder, such amount shall be deemed not to have been so received but rather to have been retained by the Borrower and, accordingly, the Administrative Agent, such Credit Party, such Affected Person or such Borrower Indemnified Party, as the case may be, shall have a claim against the Borrower for such amount.

(d) For the purposes of this Section 3.01:

(i) if on any day the Unpaid Balance of any Pool Receivable is (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Traeger Party or any Affiliate thereof (other than cash Collections on account of the Receivables) or (B) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person (any such reduction or adjustment, a "Reduction"), the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction or adjustment and shall within two (2) Business Days pay to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a), an amount equal to (x) if such Reduction occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such Reduction and (II) an amount necessary to eliminate any Borrowing Base Deficit that exists at such time and (y) if such Reduction occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such Reduction;

(ii) if (A) any of the representations or warranties in Section 6.01 is not true with respect to any Pool Receivable at the time made or deemed made or (B) any Receivable included in any Monthly Report or Interim Report as an Eligible Receivable or in any calculation of Net Receivable Pool Balance as an Eligible Receivable fails to be an Eligible Receivable at the time of such inclusion, the Borrower shall be deemed to have received on such day a Collection of such Pool Receivable in full and shall within two (2) Business Days pay to a Collection Account (or as otherwise directed by the Administrative Agent at such time) for the benefit of the Credit Parties for application pursuant to Section 3.01(a), an amount equal to (x) if such breach occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all deemed Collections with respect to such breach and (II) an amount necessary to eliminate any Borrowing Base Deficit that exists at such time and (y) if such breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such breach (Collections deemed to have been received pursuant to Sections 3.01(d)(i) and 3.01(d)(ii) are hereinafter sometimes referred to as "Deemed Collections");

(iii) except as provided in clauses (i) or (ii) above or otherwise required by Applicable Law or the relevant Contract, all Collections received from an Obligor of any Receivable shall be applied to the Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates in writing its payment for application to specific Receivables; and

(iv) if and to the extent the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any insolvency proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by such Person but rather to have been retained by the Borrower and, accordingly, such Person shall have a claim against the Borrower for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof.

SECTION 3.02. Payments and Computations, Etc. (a) All amounts to be paid by the Borrower or the Servicer to the Administrative Agent, any Credit Party, any Affected Person or any Borrower Indemnified Party hereunder shall be paid no later than noon (New York City time) on the day when due in same day funds to the applicable Group Agent's Account.

(b) Each of the Borrower and the Servicer shall, to the extent permitted by Applicable Law, pay interest on any amount not paid or deposited by it when due hereunder, at an interest rate per annum equal to 2.00% per annum above the Base Rate, payable on demand.

(c) All computations of interest under subsection (b) above and all computations of Interest, Fees and other amounts hereunder shall be made on the basis of a year of 360 days (or, in the case of amounts determined by reference to the Base Rate, 365 or 366 days, as applicable) for the actual number of days (including the first but excluding the last day) elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of such payment or deposit.

ARTICLE IV

INCREASED COSTS; FUNDING LOSSES; TAXES; ILLEGALITY AND SECURITY INTEREST

SECTION 4.01. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Affected Person;

(ii) subject any Affected Person to any Taxes (except to the extent such Taxes are (A) Indemnified Taxes for which relief is provided under Section 4.03, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Affected Person any other condition, cost or expense (other than Taxes) (A) affecting the Collateral, this Agreement, any other Transaction Document, any Program Support Agreement, any Loan or any participation therein or (B) affecting its obligations or rights to make Loans;

and the result of any of the foregoing shall be to increase the cost to such Affected Person of (A) acting as the Administrative Agent, a Group Agent or a Lender hereunder or as a Program Support Provider with respect to the transactions contemplated hereby, (B) funding or maintaining any Loan or (C) maintaining its obligation to fund or maintain any Loan, or to reduce the amount of any sum received or receivable by such Affected Person hereunder, then, upon request of such Affected Person (or its Group Agent), the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person for such additional costs incurred or reduction suffered.

(b) Capital and Liquidity Requirements. If any Affected Person determines that any Change in Law affecting such Affected Person or any lending office of such Affected Person or such Affected Person's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of (x) increasing the amount of capital required to be maintained by such Affected Person or Affected Person's holding company, if any, (y) reducing the rate of return on such Affected Person's capital or on the capital of such Affected Person's holding company, if any, or (z) causing an internal capital or liquidity charge or other imputed cost to be assessed upon such Affected Person or Affected Person's holding company, if any, in each case, as a consequence of (A) this Agreement or any other Transaction Document, (B) the commitments of such Affected Person hereunder or under any other Transaction Document or related Program Support Agreement, (C) the Loans made by such Affected Person or (D) any Capital, to a level below that which such Affected Person or such Affected Person's holding company could have achieved but for such Change in Law (taking into consideration such Affected Person's policies and the policies of such Affected Person's holding company with respect to capital adequacy and liquidity), then from time to time, upon request of such Affected Person (or its Group Agent), the Borrower shall pay to such Affected Person such additional amount or amounts as will compensate such Affected Person or such Affected Person's holding company for any such increase, reduction or charge.

(c) Adoption of Changes in Law. The Borrower acknowledges that any Affected Person may institute measures in anticipation of a Change in Law (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Borrower under this Section 4.01 in connection with such measures, in advance of the effective date of such Change in Law, and the Borrower agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this Section 4.01, without regard to whether such effective date has occurred.

(d) Certificates for Reimbursement. A certificate of an Affected Person (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Affected Person or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 3.01, pay such Affected Person the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

(e) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation.

SECTION 4.02. Funding Losses.

(a) The Borrower will pay each Lender all Breakage Fees.

(b) A certificate of a Lender (or its Group Agent on its behalf) setting forth the amount or amounts necessary to compensate such Lender, as specified in clause (a) above and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall, subject to the priorities of payment set forth in Section 3.01, pay such Lender the amount shown as due on any such certificate on the first Settlement Date occurring after the Borrower's receipt of such certificate.

SECTION 4.03. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Borrower, Servicer, Administrative Agent or Group Agent) requires the deduction or withholding of any Tax from any such payment to an Affected Person, then the Borrower, Servicer, Administrative Agent or Group Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law, and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Affected Person receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or, at the option of the Administrative Agent, timely reimburse the Administrative Agent (or, as applicable, the applicable Affected Person) for the payment of, any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Affected Person, within ten days after demand therefor, for the full amount of any (I) Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Affected Person or required to be withheld or deducted from a payment to such Affected Person and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and (II) Taxes that arise because a Loan is not treated consistently with the Intended Tax Treatment, except as otherwise required by Applicable Law. A certificate as to the amount of such payment or liability delivered to the Borrower by an Affected Person (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of an Affected Person, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender (other than the Conduit Lenders) shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons (but only to the extent that the Borrower and its Affiliates have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting any obligation of the Borrower, the Servicer or its Affiliates to do so), (ii) any Taxes attributable to the failure of such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons to comply with Section 13.03(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons, in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender (or its Group Agent) by the Administrative Agent shall be conclusive absent manifest error. Each Lender (other than the Conduit Lenders) hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons under any Transaction Document or otherwise payable by the Administrative Agent to such Lender, its Related Conduit Lender or any of their respective Affiliates that are Affected Persons from any other source against any amount due to the Administrative Agent under this clause (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 4.03, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 4.03(f)(ii)(A), 4.03(f)(ii)(B) and 4.03(g)) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Affected Person to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, executed originals of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, whichever of the following is applicable:

(1) in the case of such a Lender claiming the benefits of an income tax treaty to which the United States is a party, (x) with respect to payments of interest under any Transaction Document, executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of Internal Revenue Service Form W-8ECI;

(3) in the case of such a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in form and substance reasonably acceptable to the Borrower, to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable; or

(4) to the extent such Lender is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate, Internal Revenue Service Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if such Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Lender that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this agreement, and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, executed originals of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(g) Documentation Required by FATCA and other reporting regimes.

(i) Subject to Section 4.03(g)(iii) below, each Lender shall, within ten Business Days of a reasonable request by the Borrower: (a) confirm whether it is: (A) entitled to receive payments under the Transaction Documents free from any deduction or withholding required by FATCA (including any deduction or withholding resulting from the failure to comply with the applicable FATCA reporting requirements, including those contained in Section 1471(b) or 1472(b) of the Code) (a "FATCA Exempt Party"); or (B) not a FATCA Exempt Party; (b) supply to the Borrower such forms, documentation and other information relating to its status under FATCA as prescribed under Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) or reasonably requested by the Borrower for the purposes of complying with FATCA or determining the amount, if any, to deduct and withhold from a payment made under the Transaction Documents; and (c) supply such forms, documentation and other information relating to its status as reasonably requested for the purposes of the Borrower's compliance with any other law, regulation, or exchange of information regime relating to FATCA.

(ii) If a Lender confirms pursuant to Section 4.03(g)(i)(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, it shall promptly notify the Borrower.

(iii) If a Lender fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Section 4.03(g)(i)(a) or (b) above, then it shall be treated for the purposes of the Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as it provides the requested confirmation, forms, documentation or other information.

(h) Treatment of Certain Refunds. If a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Borrower and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of such Lender, shall repay the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the Lender be required to pay any amount to the Borrower pursuant to this paragraph (h) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Survival. Each party's obligations under this Section 4.03 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Credit Party or any other Affected Person, the termination of the Commitments and the repayment, satisfaction or discharge of all the Borrower Obligations and the Servicer's obligations hereunder.

(j) Updates. Each Affected Person agrees that if any form or certification it previously delivered pursuant to this Section 4.03 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

SECTION 4.04. Inability to Determine Adjusted LIBOR; Change in Legality.

(a) If any Group Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto absent manifest error) on any day, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Interest Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining Adjusted LIBOR for such Interest Period, or (iii) Adjusted LIBOR determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by such Group Agent) of maintaining any Portion of Capital during such Interest Period, such Group Agent shall promptly give telephonic notice of such determination, confirmed in writing, to the Borrower on such day. Upon

delivery of such notice: (i) no Portion of Capital shall be funded thereafter at Adjusted LIBOR unless and until such Group Agent shall have given notice to the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist and (ii) with respect to any outstanding Portion of Capital then funded at Adjusted LIBOR, such Interest Rate shall automatically and immediately be converted to the Base Rate.

(b) If on any day any Group Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive absent manifest error) that any Change in Law, or compliance by such Affected Person with any Change in Law, shall make it unlawful or impossible for such Affected Person to fund or maintain any Portion of Capital at or by reference to Adjusted LIBOR, such Group Agent shall notify the Borrower and the Administrative Agent thereof. Upon receipt of such notice, until the applicable Group Agent notifies the Borrower and the Administrative Agent that the circumstances giving rise to such determination no longer apply, (i) no Portion of Capital shall be funded at or by reference to Adjusted LIBOR and (ii) the Interest Rate for any outstanding portions of Capital then funded at Adjusted LIBOR shall automatically and immediately be converted to the Base Rate.

SECTION 4.05. Security Interest.

(a) As security for the performance by the Borrower of all the terms, covenants and agreements on the part of the Borrower to be performed under this Agreement or any other Transaction Document, including the punctual payment when due of the Aggregate Capital and all Interest in respect of the Loans and all other Borrower Obligations, the Borrower undertakes to grant and hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, a continuing security interest in, all of the Borrower's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising (collectively, the "Collateral"): (i) all Pool Receivables, (ii) all Related Security with respect to such Pool Receivables, (iii) all Collections with respect to such Pool Receivables, (iv) the Lock-Boxes and Collection Accounts and all amounts on deposit therein, and all certificates and instruments, if any, from time to time evidencing such Lock-Boxes and Collection Accounts and amounts on deposit therein, (v) all rights (but none of the obligations) of the Borrower under the Purchase and Contribution Agreement, (vi) all goods (including inventory, equipment and any accessions thereto), instruments (including promissory notes), documents, accounts, chattel paper (whether tangible or electronic), deposit accounts, securities accounts, securities entitlements, letter-of-credit rights, commercial tort claims, securities and all other investment property, supporting obligations, money, any other contract rights or rights to the payment of money, insurance claims and proceeds, and all general intangibles (including all payment intangibles) (each as defined in the UCC), (vii) all other personal and fixture property or assets of the Borrower of every kind and nature and (viii) all proceeds of, and all amounts received or receivable under any or all of, the foregoing.

(b) The Administrative Agent (for the benefit of the Secured Parties) shall have, with respect to all the Collateral, and in addition to all the other rights and remedies available to the Administrative Agent (for the benefit of the Secured Parties), all the rights and remedies of a secured party under any applicable UCC and all other Applicable Law. The Borrower hereby authorizes the Administrative Agent to file financing statements and any other applicable filings in any applicable jurisdiction describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(c) Immediately upon the occurrence of the Final Payout Date, the Collateral shall be automatically released from the lien created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, the Lenders and the other Credit Parties hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower; provided, however, that promptly following written request therefor by the Borrower delivered to the Administrative Agent following any such termination, and at the expense of the Borrower, the Administrative Agent shall execute and deliver to the Borrower UCC-3 termination statements and such other documents as the Borrower shall reasonably request to evidence such termination.

SECTION 4.06. Successor Adjusted LIBOR.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace Adjusted LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. New York City time on the fifth (5th) Business Day after the Administrative Agent has provided such proposed amendment, which has been consented to by the Borrower, to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Group Agents.

Any such amendment with respect to an Early Opt-in Election will become effective on the date that Majority Group Agents have delivered to the Administrative Agent written notice that the Majority Group Agents accept such amendment. No replacement of Adjusted LIBOR with a Benchmark Replacement pursuant to this Section 4.06 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or the Lenders

pursuant to this Section 4.06 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 4.06.

(d) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period (i) any pending selection of, conversion to or renewal of a Loan bearing interest by reference to Adjusted LIBOR that has not yet gone into effect shall be deemed to be a selection of, conversion to or renewal of the Base Rate with respect to such Loan, and such Loan shall bear interest by reference to the Base Rate (rather than by reference to Adjusted LIBOR), and (ii) all outstanding Loans bearing interest by reference to Adjusted LIBOR shall automatically be converted to bear interest by reference to the Base Rate at the expiration of the existing Interest Period (or sooner, if Administrative Agent cannot continue to lawfully maintain such affected Loan bearing interest by reference to Adjusted LIBOR).

ARTICLE V

CONDITIONS TO EFFECTIVENESS AND CREDIT EXTENSIONS

SECTION 5.01. Conditions Precedent to Effectiveness and the Initial Credit Extension. This Agreement shall become effective as of the Closing Date when (a) the Administrative Agent shall have received each of the documents, agreements (in fully executed form), opinions of counsel, lien search results, UCC filings, certificates and other deliverables listed on the closing memorandum attached as Exhibit H hereto, in each case, in form and substance acceptable to the Administrative Agent and (b) all fees and expenses payable by the Borrower on the Closing Date to the Credit Parties have been paid in full in accordance with the terms of the Transaction Documents.

SECTION 5.02. Conditions Precedent to All Credit Extensions. Each Credit Extension hereunder on or after the Closing Date shall be subject to the conditions precedent that:

(a) the Borrower shall have delivered to the Administrative Agent and each Group Agent a Loan Request for such Loan, in accordance with Section 2.02(a);

(b) the Servicer shall have delivered to the Administrative Agent and each Group Agent all Monthly Reports and Interim Reports required to be delivered hereunder;

(c) the conditions precedent to such Credit Extension specified in Section 2.01(i) through (iv), shall be satisfied; and

(d) on the date of such Credit Extension the following statements shall be true and correct (and upon the occurrence of such Credit Extension, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Credit Extension, or if such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension; and

(iv) the Termination Date has not occurred.

SECTION 5.03. Conditions Precedent to All Releases and Restricted Payments. Each Release or Restricted Payment on or after the Closing Date shall be subject to the conditions precedent that:

(a) after giving effect to such Release or Restricted Payment, the Servicer shall be holding in trust as property of the Borrower for the benefit of the Secured Parties an amount of Collections sufficient to pay the sum of (x) all accrued and unpaid Servicing Fees, Interest, Fees and Breakage Fees, in each case, accrued or to accrue (as reasonably estimated by the Servicer) through the first Settlement Date to occur after such Release or Restricted Payment and (y) the amount of all other accrued and unpaid Borrower Obligations then due and owing by the Borrower to the Credit Parties through the date of such Release or Restricted Payment;

(b) on the date of such Release the following statements shall be true and correct (and upon the occurrence of such Release, the Borrower and the Servicer shall be deemed to have represented and warranted that such statements are then true and correct):

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 are true and correct in all material respects on and as of the date of such Release or Restricted Payment, or if such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Release or Restricted Payment;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Release or Restricted Payment; and

(iv) the Termination Date has not occurred.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

SECTION 6.01. Representations and Warranties of the Borrower. The Borrower represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on each day that a Credit Extension occurs and on each date that a Release occurs:

(a) Organization and Good Standing. The Borrower is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has full power and authority under its Organizational Documents and under the laws of its jurisdiction to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Borrower is duly qualified to do business as a limited liability company, is in good standing as a foreign limited liability company and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary limited liability company power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and (C) grant a security interest in the Collateral to the Administrative Agent on the terms and subject to the conditions herein provided and (ii) has duly authorized by all necessary limited liability company action such grant and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which the Borrower is a party constitutes legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement and the other Transaction Documents to which the Borrower is a party, and the fulfillment of the terms hereof and thereof, will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under its Organizational Documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Adverse Claim (other than a Permitted Adverse Claim) upon any of the Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust, or other

agreement or instrument other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except, with respect to this clause (iii), to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect on the Borrower.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of the Borrower, threatened, against the Borrower before any Governmental Authority and (ii) the Borrower is not subject to any order, judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserts the invalidity of this Agreement or any other Transaction Document, (B) seeks to prevent the grant of a security interest in any Collateral by the Borrower to the Administrative Agent, the ownership or acquisition by the Borrower of any Pool Receivable or other Collateral or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeks any determination or ruling that would materially and adversely affect the performance by the Borrower of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect.

(g) Governmental Approvals. Except (i) for the filing of UCC financing statements as contemplated by Section 6.1 to occur on the date hereof and (ii) where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by the Borrower in connection with the grant of a security interest in the Collateral to the Administrative Agent hereunder or the due execution, delivery and performance by the Borrower of this Agreement or any other Transaction Document to which it is a party and the consummation by the Borrower of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Margin Regulations. The Borrower is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulation U of the Board of Governors of the Federal Reserve System).

(i) Solvency. After giving effect to the transactions contemplated by this Agreement and the other Transaction Documents, the Borrower is Solvent.

(j) Offices; Legal Name. The Borrower's sole jurisdiction of organization is the State of Delaware and such jurisdiction has not changed within four months prior to the date of this Agreement, it being understood the formation of the Borrower was not such a change. The office and legal name of the Borrower is set forth on Schedule III hereto.

(k) Investment Company Act; Volcker Rule. The Borrower (i) is not an "investment company" registered or required to be registered under the Investment Company Act and (ii) is not a "covered fund" under the Volcker Rule. In determining that the Borrower is not a "covered fund" under the Volcker Rule, the Borrower relies on, and is entitled to rely on, the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(l) No Material Adverse Effect. Since the date of formation of the Borrower, there has been no Material Adverse Effect with respect to the Borrower.

(m) Accuracy of Information. All Monthly Reports, Interim Reports, Loan Requests, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by or on behalf of the Borrower pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, taken as a whole, not misleading.

(n) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Traeger Parties or any of their respective Subsidiaries, Affiliates, directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Traeger Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Traeger Parties has violated, been found in violation of or is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(o) Proceeds. No proceeds received by any Traeger Party or any of their respective Subsidiaries or Affiliates in connection with any Loan will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(p) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of the Borrower that are designed to achieve compliance by the Borrower and its Affiliates, directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Borrower and its Affiliates, officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Beneficial Ownership Rule. As of the Closing Date, the information included in the Certification from Exemption of Beneficial Owner(s) Information Collection is true and correct in all respects.

(r) Transaction Information. None of the Borrower, any Affiliate of the Borrower or any third party with which the Borrower or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, or monitoring a rating of, any Notes, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(s) Perfection Representations.

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Borrower's right, title and interest in, to and under the Collateral which (A) security interest has been perfected and is enforceable against creditors of and purchasers from such Person and (B) will be free of all Adverse Claims (other than a Permitted Adverse Claim) in such Collateral.

(ii) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(iii) The Borrower owns and has good and marketable title to the Collateral free and clear of any Adverse Claim (other than a Permitted Adverse Claim) of any Person.

(iv) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale and contribution of the Receivables and Related Security from each Originator to the Borrower pursuant to the Purchase and Contribution Agreement and the grant by the Borrower of a security interest in the Collateral to the Administrative Agent pursuant to this Agreement.

(v) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral except as permitted by this Agreement and the other Transaction Documents. The Borrower has not authorized the filing of and is not aware of any financing statements filed against the Borrower that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. The Borrower is not aware of any judgment lien, ERISA lien or tax lien filings against the Borrower.

(vi) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 6.01(s) shall be continuing and remain in full force and effect until the Final Payout Date.

(t) The Lock-Boxes and Collection Accounts.

(i) Nature of Collection Accounts. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(ii) Ownership. Each Lock-Box and Collection Account is in the name of the Borrower, and the Borrower owns and has good and marketable title to the Collection Accounts free and clear of any Adverse Claim (other than a Permitted Adverse Claim).

(iii) Perfection of Collection Accounts. The Borrower has delivered to the Administrative Agent a fully executed Collection Account Control Agreement relating to each Lock-Box and Collection Account, pursuant to which each applicable Collection Account Bank has agreed to comply with the instructions originated by the Administrative Agent directing the disposition of funds in such Lock-Box and Collection Account without further consent by the Borrower, the Servicer or any other Person. The Administrative Agent has "control" (as defined in Section 9-104 of the UCC) over each Collection Account.

(iv) Instructions. Neither the Lock-Boxes nor the Collection Accounts are in the name of any Person other than the Borrower. Neither the Borrower nor the Servicer have consented to the applicable Collection Account Bank complying with instructions of any Person other than the Borrower, the Servicer and the Administrative Agent. All Obligors have been instructed to make all payments in respect of the Pool Receivables to a Collection Account.

(u) Ordinary Course of Business. Each remittance of Collections by or on behalf of the Borrower to the Credit Parties under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and (ii) made in the ordinary course of business or financial affairs of the Borrower.

(v) Compliance with Law. The Borrower has complied in all material respects with all Applicable Laws to which it may be subject.

(w) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(x) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivable Pool Balance as of any date is an Eligible Receivable as of such date.

(y) Taxes. The Borrower has timely filed all federal and other material Tax returns (federal, state and local) required to be filed by it and paid, or caused to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than any Taxes, assessments and other governmental charges which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(z) Tax Status. The Borrower is a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly owned by a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and is not subject to withholding under Sections 1441, 1445, 1446 or 1461 of the Code (with respect to allocations of income or payments or distributions to its beneficial owner). The Borrower is not subject to any Tax in any jurisdiction outside the United States.

(aa) Quality of Title. The Borrower has acquired, for fair consideration and reasonably equivalent value, all of the right, title and interest of the applicable Originator in each Pool Receivable and the Related Rights with respect thereto. Each Pool Receivable and the Related Rights with respect thereto, is owned by the Borrower free and clear of any Adverse Claim (other than a Permitted Adverse Claim).

(bb) Opinions. The facts regarding each Traeger Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

SECTION 6.02. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Credit Party as of the Closing Date, on each Settlement Date, on each day that a Credit Extension occurs and on each date that a Release occurs:

(a) Organization and Good Standing. The Servicer is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware, with the power and authority under its Organizational Documents and under the laws of Delaware to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted.

(b) Due Qualification. The Servicer is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. The Servicer has all necessary power and authority to (i) execute and deliver this Agreement and the other Transaction Documents to which it is a party and (ii) perform its obligations under this Agreement and the other Transaction Documents to which it is a party and the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by the Servicer by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes legal, valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which the Servicer is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by the Servicer will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Organizational Documents of the Servicer or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which the Servicer is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim (other than a Permitted Adverse Claim) upon any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation would not reasonably be expected to have a Material Adverse Effect, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect on the Servicer.

(f) Litigation and Other Proceedings. There is no action, suit, proceeding or investigation pending, or to the Servicer's knowledge threatened, against the Servicer before any Governmental Authority: (i) asserting the invalidity of this Agreement or any of the other Transaction Documents; (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document; (iii) seeking any determination or ruling that would materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents; or (iv) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect on the Servicer.

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization or declaration of or with any Governmental Authority in connection with the execution, delivery, or performance of this Agreement or any other Transaction Document to which it is a party that has not already been obtained, except where the failure to obtain such consent, license, approval, registration, authorization or declaration would not reasonably be expected to have a Material Adverse Effect.

(h) Compliance with Applicable Law. The Servicer (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Pool Receivables and the related Contracts, (ii) has maintained in effect all qualifications required under Applicable Law in order to properly service the Pool Receivables and (iii) has complied in all material respects with all Applicable Laws in connection with servicing the Pool Receivables.

(i) Accuracy of Information. All Monthly Reports, Interim Reports, Loan Requests, certificates, reports, statements, documents and other information furnished to the Administrative Agent or any other Credit Party by the Servicer pursuant to any provision of this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same are so furnished, complete and correct in all material respects on the date the same are furnished to the Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, taken as a whole, not misleading.

(j) Location of Records. The offices where the initial Servicer keeps all of its records relating to the servicing of the Pool Receivables are located at the Servicer's address specified on Schedule III.

(k) Credit and Collection Policy. The Servicer has complied in all material respects with the Credit and Collection Policy with regard to each Pool Receivable and the related Contracts.

(l) Eligible Receivables. Each Receivable included as an Eligible Receivable in the calculation of the Net Receivable Pool Balance as of any date is an Eligible Receivable as of such date.

(m) Servicing Programs. No license or approval is required for the Administrative Agent's use of any software or other computer program used by the Servicer, any Originator or any Sub-Servicer in the servicing of the Pool Receivables, other than those which have been obtained and are in full force and effect.

(n) Servicing of Pool Receivables. Since the Closing Date there has been no material adverse change in the ability of the Servicer or any Sub-Servicer to service and collect the Pool Receivables and the Related Security.

(o) Other Transaction Documents. Each representation and warranty made by the Servicer under each other Transaction Document to which it is a party (including, without limitation, the Purchase and Contribution Agreement) is true and correct in all material respects as of the date when made.

(p) No Material Adverse Effect. Since June 30, 2020, there has been no Material Adverse Effect on the Servicer.

(q) Investment Company Act. The Servicer is not an "investment company," registered or required to be registered under the Investment Company Act.

(r) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Traeger Parties or any of their respective Subsidiaries, Affiliates, directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Traeger Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Traeger Parties has violated, been found in violation of or is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(s) Proceeds. No proceeds received by any Traeger Party or any of their respective Subsidiaries or Affiliates in connection with any Loan will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(t) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Traeger Parties that are designed to achieve compliance by the Traeger Parties and their respective Affiliates, directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Traeger Parties and their respective Affiliates, officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(u) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party with which the Servicer or any Affiliate thereof has contracted, has delivered, in writing or orally, to any Rating Agency, or monitoring a rating of, any Notes, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and has not participated in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(v) Financial Condition. The consolidated balance sheets of the Servicer and its consolidated Subsidiaries as of December 31, 2019 and the related statements of income and shareholders' equity of the Servicer and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Administrative Agent and the Group Agents, present fairly in all material respects the consolidated financial position of the Servicer and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(w) ERISA. No ERISA Event has occurred during the prior five years, except to the extent that any such ERISA Event, alone or with any other such ERISA Events, could not reasonably be expected to result in a Material Adverse Effect.

(x) Taxes. The Servicer has timely filed all federal and other material Tax returns required to be filed by it and paid, or caused to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(y) Opinions. The facts regarding each Traeger Party, the Receivables, the Related Security and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations and warranties contained in this Section shall be continuing, and remain in full force and effect until the Final Payout Date.

ARTICLE VII

COVENANTS

SECTION 7.01. Covenants of the Borrower. At all times from the Closing Date until the Final Payout Date:

(a) Payment of Principal and Interest. The Borrower shall duly and punctually pay Capital, Interest, Fees and all other amounts payable by the Borrower hereunder in accordance with the terms of this Agreement.

(b) Existence. The Borrower shall keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Transaction Documents and the Collateral.

(c) Financial Reporting. The Borrower will maintain a system of accounting established and administered in accordance with GAAP, and the Borrower (or the Servicer on its behalf) shall furnish to the Administrative Agent and each Group Agent:

(i) Annual Financial Statements of the Borrower. Promptly upon completion and in no event later than 120 days after the close of each fiscal year of the Borrower, annual unaudited financial statements of the Borrower certified by a Financial Officer of the Borrower that they fairly present in all material respects, in accordance with GAAP, the financial condition of the Borrower as of the date indicated and the results of its operations for the periods indicated.

(ii) Monthly Reports and Interim Reports. (A) As soon as available and in any event not later than each Monthly Reporting Date, an Monthly Report as of the most recently completed Fiscal Month, (B) at any time after the occurrence and during the continuance of a Weekly Reporting Period, as soon as available and in any event not later than each Weekly Reporting Date, a Weekly Report with respect to the Pool Receivables with data as of the close of business on the last day of the immediately preceding calendar week and (C) at any time on or after the Termination Date, on each Business Day, a Daily Report with respect to the Pool Receivables with data as of the close of business on the immediately preceding Business Day.

(iii) Other Information. Such other information (including non-financial information) regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Traeger Party as the Administrative Agent or any Group Agent may from time to time reasonably request.

(d) Notices. The Borrower (or the Servicer on its behalf) will notify the Administrative Agent and each Group Agent in writing of any of the following events (x) with respect to clauses (i) through (ix) below, promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer or Financial Officer of the Servicer learning of the occurrence thereof and (y) with respect to clause (x) below, promptly upon (but in no event later than two (2)

Business Days after), with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Borrower setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Borrower proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by the Borrower under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Traeger Party, or, to the knowledge of a Financial Officer of any Traeger Party, affecting any Traeger Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Borrower to the Administrative Agent, that in each case with respect to any Person other than the Borrower, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. Any change in any Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Termination Event. The occurrence of a Purchase and Contribution Termination Event under the Purchase and Contribution Agreement.

(ix) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) Liquidity Shortfall. The occurrence of a Liquidity Shortfall.

(e) Conduct of Business. The Borrower will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted.

(f) Compliance with Laws. The Borrower will comply with all Applicable Laws to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(g) Furnishing of Information and Inspection of Receivables. The Borrower will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to time such information with respect to the Pool Receivables and the other Collateral as the Administrative Agent or any Group Agent may reasonably request. The Borrower will, at the Borrower's expense, during regular business hours with reasonable prior written notice (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Borrower for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Borrower's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Borrower having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Borrower's expense, upon reasonable prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to such Pool Receivables and other Collateral; provided, that the Borrower shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period, unless an Event of Default has occurred and is continuing.

(h) Payments on Receivables and Collection Accounts. The Borrower (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, instruct all Obligors to deliver payments on the Pool Receivables directly to a Collection Account or a Lock-Box. The Borrower (or the Servicer on its behalf) will, and will cause each applicable Originator to, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to a Collection Account. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and, at any time after the Applicable Date, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account; provided, however, that in the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Collection Account or a Lock-Box, the Borrower (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such

Obligor are remitted by such Obligor directly to a Collection Account or a Lock-Box. The Borrower (or the Servicer on its behalf) will cause each Collection Account Bank to comply with the terms of each applicable Collection Account Control Agreement. The Borrower shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Borrower (or the Servicer on its behalf) will within two (2) Business Days after receipt transfer such funds to the appropriate Person entitled to such funds. The Borrower will not, nor will it permit the Servicer, any Originator or any other Person, in each case, to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that amounts held in trust by the Servicer pursuant to Section 3.01(a) may be commingled with other funds of the Servicer to the extent otherwise permitted hereunder; provided, however, that, in each case, that any such commingling shall not derogate from the Borrower's indemnification obligations with respect to commingling pursuant to Section 12.01. The Borrower shall only add a Collection Account (or a related Lock-Box) or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Collection Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Borrower shall only terminate a Collection Account Bank or close a Collection Account (or a related Lock-Box), in each case, with the prior written consent of the Administrative Agent. The Borrower shall ensure that no disbursements are made from any Collection Account, other than such disbursements that are made at the direction and for the account of the Borrower.

(i) Sales, Liens, etc. Except as otherwise provided herein, the Borrower will not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than a Permitted Adverse Claim) upon (including, without limitation, the filing of any financing statement) or with respect to, any Pool Receivable or other Collateral, or assign any right to receive income in respect thereof.

(j) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Borrower will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Borrower shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract in all material respects.

(k) Change in Credit and Collection Policy. The Borrower will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, the Borrower will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

(l) Fundamental Changes. The Borrower shall not, without the prior written consent of the Administrative Agent and the Majority Group Agents, (i) permit itself (x) to merge

or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person or (y) to be directly owned by any Person other than with respect to the Borrower, an Originator or (ii) undertake any division of its rights, assets, obligations, or liabilities pursuant to a plan of division or otherwise pursuant to Applicable Law.

(m) Books and Records. The Borrower shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) ~~and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable)~~.

(n) Identifying of Records. The Borrower shall: (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Borrower in accordance with the Purchase and Contribution Agreement and (ii) cause each Originator to do the same.

(o) Change in Payment Instructions to Obligors. The Borrower shall not (and shall not permit the Servicer or any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), and the Administrative Agent shall have consented to such change in writing.

(p) Security Interest, Etc. The Borrower shall (and shall cause the Servicer to), at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim (other than a Permitted Adverse Claim), in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Borrower shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Pool Receivables, Related Security and Collections. The Borrower shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments,

continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Borrower to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Borrower shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(q) Certain Agreements. Without the prior written consent of the Administrative Agent and the Majority Group Agents, the Borrower will not (and will not permit any Originator or the Servicer to) amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of the Borrower's Organizational Documents which requires the consent of the Independent Director.

(r) Restricted Payments. (i) Except pursuant to clause (ii) below, the Borrower will not: (A) purchase or redeem any of its Capital Stock, (B) declare or pay any dividend or set aside any funds for any such purpose, (C) prepay, purchase or redeem any Debt, (D) lend or advance any funds or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (E) being referred to as "Restricted Payments").

(ii) Subject to the limitations set forth in clause (iii) below, the Borrower may make Restricted Payments so long as such Restricted Payments are made only in one or more of the following ways: (A) the Borrower may make cash payments (including prepayments) on the Subordinated Notes in accordance with their respective terms and (B) the Borrower may declare and pay dividends if, both immediately before and immediately after giving effect thereto, the Borrower's Net Worth is not less than the Required Capital Amount.

(iii) The Borrower may make Restricted Payments only out of the funds, if any, it receives for its own account pursuant to a Release made in accordance with all applicable terms of this Agreement or Section 3.01(a)(v) of this Agreement if both (x) such Restricted Payment is made (y) all conditions to such Restricted Payment set forth in Section 5.03 are satisfied with respect thereto.

(s) Other Business. The Borrower will not: (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit) or bankers' acceptances other than pursuant to this Agreement or the Subordinated Notes or (iii) form any Subsidiary or make any investments in any other Person.

(t) Use of Collections Available to the Borrower. The Borrower shall apply the Collections available to the Borrower to make payments in the following order of priority: (i) the payment of its obligations under this Agreement and each of the other Transaction Documents

(other than the Subordinated Notes), (ii) the payment of accrued and unpaid interest on the Subordinated Notes and (iii) other legal and valid purposes.

(u) Further Assurances; Change in Name or Jurisdiction of Origination, etc. (i) The Borrower hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Borrower hereby authorizes, and will, upon the request of the Administrative Agent, at the Borrower's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(ii) The Borrower authorizes the Administrative Agent to file financing statements, continuation statements and amendments thereto and assignments thereof, relating to the Receivables, the Related Security, the related Contracts, Collections with respect thereto and the other Collateral without the signature of the Borrower. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law.

(iii) The Borrower shall at all times be organized under the laws of the State of Delaware unless the Administrative Agent and the Majority Group Agents have consented to a change of jurisdiction in writing (such consent to be provided or withheld in the sole discretion of such Person).

(iv) The Borrower will not change its name, location, identity or corporate structure unless (x) the Borrower, at its own expense, shall have taken all action necessary or appropriate to perfect or maintain the perfection of the security interest under this Agreement (including, without limitation, the filing of all financing statements and the taking of such other action as the Administrative Agent may request in connection with such change or relocation), (y) the Administrative Agent and the Majority Group Agents have consented thereto in writing (such consent to be provided or withheld in the sole discretion of such Person) and (z) if requested by the Administrative Agent, the Borrower shall cause to be delivered to the Administrative Agent, one or more opinions, in form and substance satisfactory to the Administrative Agent as to such matters as the Administrative Agent may request at such time.

(v) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower will ensure that policies and procedures are maintained and enforced by or on behalf of the Borrower to promote and achieve compliance, by the Borrower and each of its Affiliates, and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(w) Beneficial Ownership Rule. Promptly following any change in the information included in the Certification from Exemption of Beneficial Owner(s) that would result in a change to the status as an exempt party identified in such Certification, or a change in the address of any beneficial owners or control party, the Borrower shall execute and deliver to the Administrative Agent an updated Certification of Beneficial Owner(s) or updated Certification from Exemption of Beneficial Owner(s).

(x) Transaction Information. None of the Borrower, any Affiliate of the Borrower or any third party with which the Borrower or any Affiliate thereof has contracted, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(y) Borrower's Net Worth. The Borrower shall not permit the Borrower's Net Worth to be less than the Required Capital Amount.

(z) Taxes. The Borrower will (i) timely file all federal and other material Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(aa) Commingling. The Borrower (or the Servicer on their behalf) will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date that no funds are deposited into any Collection Account other than Collections on Pool Receivables.

(bb) Borrower's Tax Status. The Borrower will remain a wholly-owned subsidiary of a U.S. Person and shall not permit itself to be subject to withholding under Sections 1441, 1445, 1446 or 1461 of the Code (with respect to allocations of income or payments or distributions to its beneficial owner). The Borrower will not take or permit any action to be taken that would cause the Borrower to be treated other than as a "disregarded entity" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes. The Borrower shall not take any action that would reasonably be expected to result in the Borrower becoming subject to Tax on a net basis in any jurisdiction outside the United States.

(cc) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Borrower will not request any Loan, and shall not permit its Affiliates or any of their respective directors, officers, employees or agents to use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(dd) Evading and Avoiding. The Borrower will not engage in, or permit any of its Affiliates or any director, officer, employee, agent or other Person acting on behalf of the Borrower in any capacity in connection with or directly benefitting from the Agreement to engage in, or to conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 7.02. Covenants of the Servicer. At all times from the Closing Date until the Final Payout Date:

(a) Existence. The Servicer shall keep in full force and effect its existence and rights as a corporation or other entity under the laws of the State of Delaware. The Servicer shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business or the servicing of the Pool Receivables as required by this Agreement requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Financial Reporting. The Servicer will maintain a system of accounting established and administered in accordance with GAAP, and the Servicer shall furnish to the Administrative Agent and each Group Agent:

(i) Quarterly Financial Statements of Traeger. Within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Performance Guarantor, the Performance Guarantor's unaudited consolidated balance sheet and unaudited consolidated statements of income and cash flows as of the end of and for such fiscal quarter, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of the Performance Guarantor as presenting fairly in all material respects the financial condition, results of operations and cash flows of the Performance Guarantor and its consolidated Subsidiaries, in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(ii) Annual Financial Statements of Traeger. Within 120 days after the end of each fiscal year of the Performance Guarantor, its audited consolidated balance sheet and related audited consolidated statements of income and cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by independent certified public accountants of nationally recognized standing. Such financial statements shall (x) be complete and correct in all material respects and (y) shall be prepared in reasonable detail and in accordance with GAAP applied consistently (except as otherwise disclosed in such financial statements) throughout the periods reflected therein and with prior periods.

(iii) Compliance Certificates. (a) A compliance certificate promptly upon completion of the annual report of the Performance Guarantor and in no event later than 120 days after the close of the Performance Guarantor's fiscal year, in form and

substance substantially similar to Exhibit G signed by a Financial Officer of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof and (b) within 45 days after the close of each fiscal quarter of the Servicer, a compliance certificate in form and substance substantially similar to Exhibit G signed by a Financial Officer of the Servicer stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if any Event of Default or Unmatured Event of Default has occurred and is continuing, stating the nature and status thereof.

(iv) Monthly Reports and Interim Reports. The materials required to be provided by the Borrower pursuant to Section 7.01(c)(ii).

(v) Other Information. Such other information regarding the Pool Receivables or the operations, assets, liabilities and financial condition of any Traeger Party as the Administrative Agent or any Group Agent may from time to time reasonably request.

(vi) Other Reports and Filings. Promptly (but in any event within ten days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Parent or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

(c) Notices. The Servicer will notify the Administrative Agent and each Group Agent in writing of any of the following events (x) with respect to clauses (i) through (ix) below, promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer or Financial Officer of the Servicer learning of the occurrence thereof and (y) with respect to clause (x) below, promptly upon (but in no event later than two (2) Business Days after), with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Notice of Events of Default or Unmatured Events of Default. A statement of a Financial Officer of the Servicer setting forth details of any Event of Default or Unmatured Event of Default that has occurred and is continuing and the action which the Servicer proposes to take with respect thereto.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed made by the Servicer or any other Traeger Party under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Traeger Party, or, to the knowledge of a Financial Officer of any Traeger Party, affecting any Traeger Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in

writing by the Borrower to the Administrative Agent, that in each case with respect to any Person other than the Borrower, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Collateral or any portion thereof, (B) any Person other than the Borrower, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box) or (C) any Obligor shall receive any change in payment instructions with respect to Pool Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. Any change in any Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Borrower, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Borrower or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Pool Receivables shall be deemed "material" for such purpose).

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Termination Event. The occurrence of a Purchase and Contribution Termination Event under the Purchase and Contribution Agreement.

(ix) Material Adverse Effect. Promptly after the occurrence thereof, any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) Liquidity Shortfall. The occurrence of a Liquidity Shortfall.

(d) Conduct of Business. The Servicer will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic corporation in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Laws. The Servicer will comply with all Applicable Laws to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(f) Furnishing of Information and Inspection of Receivables. The Servicer will furnish or cause to be furnished to the Administrative Agent and each Group Agent from time to

time such information with respect to the Pool Receivables and the other Collateral as the Administrative Agent or any Group Agent may reasonably request. The Servicer will, at the Servicer's expense, during regular business hours with prior written notice, (i) permit the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Pool Receivables or other Collateral, (B) visit the offices and properties of the Servicer for the purpose of examining such books and records and (C) discuss matters relating to the Pool Receivables, the other Collateral or the Servicer's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of the Servicer having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at the Servicer's expense, upon prior written notice from the Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to the Pool Receivables and other Collateral; provided, that the Servicer shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period unless an Event of Default has occurred and is continuing.

(g) Payments on Receivables and Collection Accounts. The Servicer will at all times, instruct all Obligors to deliver payments on the Pool Receivables directly to a Collection Account or a Lock-Box. The Servicer will, at all times, maintain such books and records necessary to identify Collections received from time to time on Pool Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to a Collection Account. If any payments on the Pool Receivables or other Collections are received by the Borrower, the Servicer or an Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and, at any time after the Applicable Date, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account; provided, however, that in the event that any such payments on the Pool Receivables or other Collections are not remitted by an Obligor directly into a Collection Account or a Lock-Box, the Servicer shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Collection Account or a Lock-Box. The Servicer shall not permit funds other than Collections on Pool Receivables and other Collateral to be deposited into any Collection Account. If such funds are nevertheless deposited into any Collection Account, the Servicer will within two (2) Business Days after receipt transfer such funds to the appropriate Person entitled to such funds. The Servicer will not, and will not permit the Borrower, any Originator or any other Person to commingle Collections or other funds to which the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds; provided, however, that amounts held in trust by the Servicer pursuant to Section 3.01(a) may be commingled with other funds of the Servicer to the extent otherwise permitted hereunder; provided, however, that, in each case, that any such commingling shall not derogate from the Servicer's indemnification obligations with respect to commingling pursuant to Section 12.02. The Servicer shall only add a Collection Account (or a related Lock-Box), or a Collection Account Bank to those listed on Schedule II to this Agreement, if the Administrative Agent has received notice of such addition and an executed and acknowledged copy of a Collection Account Control Agreement (or an amendment thereto) in form and substance acceptable to the Administrative Agent from the applicable Collection Account Bank. The Servicer shall only terminate a

Collection Account Bank or close a Collection Account (or a related Lock-Box) with the prior written consent of the Administrative Agent.

(h) Extension or Amendment of Pool Receivables. Except as otherwise permitted in Section 8.02, the Servicer will not alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract. The Servicer shall at its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts related to the Pool Receivables, and timely and fully comply with the Credit and Collection Policy with regard to each Pool Receivable and the related Contract.

(i) Change in Credit and Collection Policy. The Servicer will not make any material change in the Credit and Collection Policy without the prior written consent of the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, the Servicer will deliver a copy of the updated Credit and Collection Policy to the Administrative Agent and each Lender.

(j) Records. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable) ~~and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable)~~.

(k) Identifying of Records. The Servicer shall (i) take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Borrower in accordance with the Purchase and Contribution Agreement and (ii) cause each Originator to do the same.

(l) Change in Payment Instructions to Obligors. The Servicer shall not (and shall not permit any Sub-Servicer to) add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box) and the Administrative Agent shall have consented to such change in writing.

(m) Security Interest, Etc. The Servicer shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable first priority perfected security interest in the Collateral, in each case free and clear of any Adverse Claim (other than a

Permitted Adverse Claim) in favor of the Administrative Agent (on behalf of the Secured Parties), including taking such action to perfect, protect or more fully evidence the security interest of the Administrative Agent (on behalf of the Secured Parties) as the Administrative Agent or any Secured Party may reasonably request. In order to evidence the security interests of the Administrative Agent under this Agreement, the Servicer shall, from time to time take such action, or execute and deliver such instruments as may be necessary (including, without limitation, such actions as are reasonably requested by the Administrative Agent) to maintain and perfect, as a first-priority interest, the Administrative Agent's security interest in the Receivables, Related Security and Collections. The Servicer shall, from time to time and within the time limits established by law, prepare and present to the Administrative Agent for the Administrative Agent's authorization and approval, all financing statements, amendments, continuations or initial financing statements in lieu of a continuation statement, or other filings necessary to continue, maintain and perfect the Administrative Agent's security interest as a first-priority interest. The Administrative Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC without the signature of the Borrower, any Originator or the Administrative Agent where allowed by Applicable Law. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements filed in connection with the Transaction Documents, without the prior written consent of the Administrative Agent.

(n) Further Assurances; Change in Name or Jurisdiction of Origination, etc. The Servicer hereby authorizes and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or more fully evidence the security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrative Agent (on behalf of the Secured Parties) to exercise and enforce the Secured Parties' rights and remedies under this Agreement and the other Transaction Document. Without limiting the foregoing, the Servicer hereby authorizes, and will, upon the request of the Administrative Agent, at the Servicer's own expense, execute (if necessary) and file such financing statements or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrative Agent may reasonably request, to perfect, protect or evidence any of the foregoing.

(o) Transaction Information. None of the Servicer, any Affiliate of the Servicer or any third party contracted by the Servicer or any Affiliate thereof, shall deliver, in writing or orally, to any Rating Agency, any Transaction Information without providing such Transaction Information to the applicable Group Agent prior to delivery to such Rating Agency, and will not participate in any oral communications with respect to Transaction Information with any Rating Agency without the participation of such Group Agent.

(p) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will ensure that policies and procedures are maintained and enforced by or on behalf of each Traeger Party to promote and achieve compliance by the Traeger Parties and each of their Subsidiaries, Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(q) Taxes. The Servicer will timely file all federal and other material Tax returns required to be filed by it and pay, or cause to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(r) Commingling. The Servicer will, and will cause each Originator to, at all times, take commercially reasonable actions to ensure that on and after the Closing Date that no funds are deposited into any Collection Account other than Collections on Pool Receivables.

(s) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. The Servicer will not request any Loan, and shall procure that its Affiliates or its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(t) Evading and Avoiding. The Servicer will not engage in, or permit any of its Subsidiaries, Affiliates or any director, officer, employee, agent or other Person acting on behalf of the Servicer or any of its Subsidiaries in any capacity in connection with or directly benefitting from the Agreement to engage in, or to conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 7.03. Separate Existence of the Borrower. Each of the Borrower and the Servicer hereby acknowledges that the Secured Parties, the Group Agents and the Administrative Agent are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Borrower's identity as a legal entity separate from any other Traeger Party and their Affiliates. Therefore, the Borrower and Servicer shall take all steps specifically required by this Agreement or reasonably required by the Administrative Agent or any Group Agent to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of any other Traeger Party and any other Person, and is not a division of any Traeger Party or any of its Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, the Borrower and the Servicer shall take such actions as shall be required in order that:

(a) Special Purpose Entity. The Borrower will be a special purpose company whose primary activities are restricted in its Organizational Documents to: (i) purchasing or otherwise acquiring from the Originators, owning, holding, collecting, granting security interests or selling interests in, the Collateral, (ii) entering into agreements for the selling, servicing and financing of the Receivables Pool (including the Transaction Documents) and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) No Other Business or Debt. The Borrower shall not engage, directly or indirectly, in any business other than the actions required or permitted to be performed under its Organizational Documents or the Transaction Documents. The Borrower shall not incur, create or assume any indebtedness except as expressly permitted under the Transaction Documents.

(c) Independent Director. Not fewer than one member of the Borrower's board of directors (the "Independent Director") shall be a natural person who (i) has never been, and shall at no time be, an equityholder, director, officer, manager, member, partner, officer, employee or associate, or any relative of the foregoing, of any member of the Parent Group (as hereinafter defined) (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (ii) is not a customer or supplier of any member of the Parent Group (other than his or her service as an Independent Director of the Borrower or an independent director of any other bankruptcy-remote special purpose entity formed for the sole purpose of securitizing, or facilitating the securitization of, financial assets of any member or members of the Parent Group), (iii) is not any member of the immediate family of a person described in (i) or (ii) above, and (iv) has (x) prior experience as an independent director for a corporation or limited liability company whose organizational or charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (y) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. For purposes of this clause (c), "Parent Group" shall mean (i) the Parent, the Servicer and each Originator, (ii) each person that directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the membership interests in the Parent, (iii) each person that controls, is controlled by or is under common control with the Parent and (iv) each of such person's officers, directors, managers, joint venturers and partners. For the purposes of this definition, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise. A person shall be deemed to be an "associate" of (A) a corporation or organization of which such person is an officer, director, partner or manager or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (B) any trust or other estate in which such person serves as trustee or in a similar capacity and (C) any relative or spouse of a person described in clause (A) or (B) of this sentence, or any relative of such spouse. The Borrower shall (A) give written notice to the Administrative Agent of the election or appointment, or proposed election or appointment, of a new Independent Director of the Borrower, which notice shall be given not later than ten (10) Business Days prior to the date such appointment or election would be effective (except when such election or appointment is necessary to fill a vacancy caused by the death, disability, or incapacity of the existing Independent Director, or the failure of such Independent Director to satisfy the criteria for an Independent Director set forth in the Borrower's Organizational Documents, in which case the Borrower shall provide written notice of such election or appointment within one (1) Business Day) and (B) with any such written notice, certify to the Administrative Agent that the Independent Director satisfies such criteria for an Independent Director.

The Borrower's Organizational Documents shall provide that, among other things: (A) the Borrower's board of directors shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Borrower unless the Independent Director shall approve the taking of such action in writing before the taking of such action and (B) such provision and each other provision requiring an Independent Director cannot be amended without the prior written consent of the Independent Director.

No Independent Director shall at any time serve as a trustee in bankruptcy for any Traeger Party or any of their respective Affiliates.

(d) Organizational Documents. The Borrower shall maintain its Organizational Documents in conformity with this Agreement, such that it does not amend, restate, supplement or otherwise modify its ability to comply with the terms and provisions of any of the Transaction Documents, including, without limitation, Section 7.01 (q).

(e) Conduct of Business. The Borrower shall conduct its affairs strictly in accordance with its Organizational Documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding all regular and special members' and board of directors' meetings appropriate to authorize all company action, keeping separate and accurate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts.

(f) Employees. The Borrower shall not have any employees.

(g) Compensation. Any employee, consultant or agent of the Borrower will be compensated from the Borrower's funds for services provided to the Borrower, and to the extent that the Borrower shares the same officers or other employees as the Servicer (or any other Affiliate thereof), the salaries and expenses relating to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with such common officers and employees. The Borrower will not engage any agents other than its attorneys, auditors and other professionals, and a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool, which servicer will be fully compensated for its services by payment of the Servicing Fee.

(h) Servicing and Costs. The Borrower will contract with the Servicer to perform for the Borrower all operations required on a daily basis to service the Receivables Pool. The Borrower will not incur any indirect or overhead expenses for items shared with the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Borrower (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered.

(i) Operating Expenses. The Borrower shall pay its operating expenses and liabilities from its own assets.

(j) Stationery. The Borrower will use, to the extent used, separate stationery, invoices and checks.

(k) Books and Records. The Borrower's books and records will be maintained separately from those of the other Traeger Parties and any of their Affiliates and in a manner such that it will not be difficult or costly to segregate, ascertain or otherwise identify the assets and liabilities of the Borrower.

(l) Disclosure of Transactions. All financial statements of the Traeger Parties or any Affiliate thereof that are consolidated to include the Borrower will disclose that (i) the Borrower's sole business consists of the purchase or acceptance through capital contributions of the Receivables and Related Rights from the Originators and the subsequent retransfer of or granting of a security interest in such Receivables and Related Rights to the Administrative Agent pursuant to this Agreement, (ii) the Borrower is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the Borrower's assets prior to any assets or value in the Borrower becoming available to the Borrower's equity holders and (iii) the assets of the Borrower are not available to pay creditors of the other Traeger Parties or any Affiliate thereof.

(m) Segregation of Assets. The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the other Traeger Parties or any Affiliates thereof.

(n) Corporate Formalities. The Borrower will strictly observe limited liability company formalities in its dealings with the Servicer, the Parent, the Originators or any Affiliates thereof, and funds or other assets of the Borrower will not be commingled with those of the Servicer, the Parent, the Originators or any Affiliates thereof except as permitted by this Agreement in connection with servicing the Pool Receivables. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Servicer, the Parent, the Originators or any Affiliate thereof (other than the Servicer solely in its capacity as such) has independent access. The Borrower is not named, and the Borrower has not entered into any agreement to be named, directly or indirectly, as a direct or contingent beneficiary or loss payee on any insurance policy with respect to any loss relating to the property of the Servicer, the Parent, the Originators or any Subsidiaries or other Affiliates thereof. The Borrower will pay to the appropriate Affiliate the marginal increase or, in the absence of such increase, the market amount of its portion of the premium payable with respect to any insurance policy that covers the Borrower and such Affiliate.

(o) Arm's-Length Relationships. The Borrower will maintain arm's-length relationships with each of the other Traeger Parties and any Affiliates thereof. Any Person that renders or otherwise furnishes services to the Borrower will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower. Neither the Borrower on the one hand, nor any other Traeger Party or any Affiliate thereof, on the other hand, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. Each Traeger Party and their respective Affiliates will immediately correct any known misrepresentation with respect to the foregoing, and they will not operate or purport to operate as an integrated single economic unit with respect to each other or in their dealing with any other entity.

(p) Allocation of Overhead. To the extent that Borrower, on the one hand, and each of the other Traeger Parties or any Affiliate thereof, on the other hand, have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and the Borrower shall bear its fair share of such expenses, which may be paid through the Servicing Fee or otherwise.

ARTICLE VIII

ADMINISTRATION AND COLLECTION OF RECEIVABLES

SECTION 8.01. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section 8.01. Until the Administrative Agent gives notice to Traeger (in accordance with this Section 8.01) of the designation of a new Servicer, Traeger is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. Upon the occurrence of an Event of Default, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (at the direction of the Majority Group Agents) designate as Servicer any Person (including itself) to succeed Traeger or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in clause (a) above, Traeger agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrative Agent reasonably determines will facilitate the transition of the performance of such activities to the new Servicer, and Traeger shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records (including all Contracts) related to Pool Receivables and use by the new Servicer of all licenses (or the obtaining of new licenses), hardware or software necessary or reasonably desirable to collect the Pool Receivables and the Related Security.

(c) Traeger acknowledges that, in making its decision to execute and deliver this Agreement, the Administrative Agent and each member in each Group have relied on Traeger's agreement to act as Servicer hereunder. Accordingly, Traeger agrees that it will not voluntarily resign as Servicer without the prior written consent of the Administrative Agent and the Majority Group Agents.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each a "Sub-Servicer"); provided, that, in each such delegation: (i) such Sub-Servicer shall agree in writing to perform the delegated duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Borrower, the Administrative Agent, each Lender and each Group Agent shall have the right to look solely to the Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to

terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, the Administrative Agent and the Majority Group Agents shall have consented in writing in advance to such delegation.

SECTION 8.02. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Servicer shall set aside, for the accounts of each Group, the amount of Collections to which each such Group is entitled in accordance with Article III hereof. The Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the original due date or invoice date of such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Default has occurred and is continuing, the Servicer may take such action only upon the prior written consent of the Administrative Agent. The Borrower shall deliver to the Servicer and the Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of each Group), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Default has occurred and is continuing, the Administrative Agent may direct the Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Borrower the collections of any indebtedness that is not a Pool Receivable, less, if Traeger or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than Traeger or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Borrower all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) The Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Servicer shall deliver to the Borrower all books, records and related materials that the Borrower previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

SECTION 8.03. Collection Account. Prior to the Closing Date, the Borrower shall have entered into Collection Account Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. Upon the occurrence and during the continuance of an Event of Default or a Liquidity Shortfall, the Administrative Agent may (with the consent of the Majority Group Agents) and shall (upon the direction of the Majority Group Agents) at any time thereafter give notice to each Collection Account Bank that the Administrative Agent is exercising its rights under the Collection Account Control Agreements to do any or all of the following: (a) to have the exclusive dominion and control of the Collection Accounts transferred to the Administrative Agent (for the benefit of the Secured Parties) and to exercise exclusive dominion and control over the funds deposited therein (for the benefit of the Secured Parties), (b) to have the proceeds that are sent to the respective Collection Accounts redirected pursuant to the Administrative Agent's instructions rather than deposited in the applicable Collection Account and (c) to take any or all other actions permitted under the applicable Collection Account Control Agreement. The Borrower and the Servicer hereby agrees that if the Administrative Agent at any time takes any action set forth in the preceding sentence, the Administrative Agent shall have exclusive control (for the benefit of the Secured Parties) of the proceeds (including Collections) of all Pool Receivables and the Borrower and the Servicer hereby further agrees to take any other action and to cause each Originator to take any other action, in each case, that the Administrative Agent may reasonably request to transfer such control. Any proceeds of Pool Receivables received by the Borrower or the Servicer thereafter shall be sent immediately to, or as otherwise instructed by, the Administrative Agent.

SECTION 8.04. Enforcement Rights.

(a) At any time following the occurrence and during the continuation of an Event of Default:

(i) the Administrative Agent (at the Borrower's expense) may direct the Obligors that payment of all amounts payable under any Pool Receivable is to be made directly to the Administrative Agent or its designee;

(ii) the Administrative Agent may instruct the Borrower or the Servicer to give notice of the Secured Parties' interest in Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrative Agent or its designee (on behalf of the Secured Parties), and the Borrower or the Servicer, as the case may be, shall give such notice at the expense of the Borrower or the Servicer, as the case may be; provided, that if the Borrower or the Servicer, as the case may be, fails to so notify each Obligor within two (2) Business Days following instruction by the Administrative Agent, the Administrative Agent (at the Borrower's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(iii) the Administrative Agent may request the Servicer to, and upon such request the Servicer shall: (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrative Agent or its designee (for the benefit of the Secured Parties) at a place selected by the Administrative

Agent and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner reasonably acceptable to the Administrative Agent and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrative Agent or its designee;

(iv) notify the Collection Account Banks that no Traeger Party will any longer have any access to the Collection Accounts;

(v) the Administrative Agent may (or, at the direction of the Majority Group Agents shall) replace the Person then acting as Servicer; and

(vi) the Administrative Agent may collect any amounts due from an Originator under the Purchase and Contribution Agreement or the Performance Guarantor under the Performance Guaranty.

For the avoidance of doubt, the foregoing rights and remedies of the Administrative Agent upon an Event of Default are in addition to and not exclusive of the rights and remedies contained herein and under the other Transaction Documents.

(b) The Borrower hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Borrower, which appointment is coupled with an interest, to take any and all steps in the name of the Borrower and on behalf of the Borrower necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Borrower on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

(c) The Servicer hereby authorizes the Administrative Agent (on behalf of the Secured Parties), and irrevocably appoints the Administrative Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Servicer, which appointment is coupled with an interest, to take any and all steps in the name of the Servicer and on behalf of the Servicer necessary or desirable, in the reasonable determination of the Administrative Agent, after the occurrence and during the continuation of an Event of Default, to collect any and all amounts or portions thereof due under any and all Collateral, including endorsing the name of the Servicer on checks and other instruments representing Collections and enforcing such Collateral. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever.

SECTION 8.05. Responsibilities of the Borrower.

(a) Anything herein to the contrary notwithstanding, the Borrower shall: (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred hereunder, and the exercise by the Administrative Agent, or any other Credit Party of their respective rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due any Taxes, including any sales taxes, payable in connection with the Pool Receivables and their creation and satisfaction. None of the Credit Parties shall have any obligation or liability with respect to any Collateral, nor shall any of them be obligated to perform any of the obligations of the Borrower, the Servicer or any Originator thereunder.

(b) Traeger hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the Servicer and, in such capacity, Traeger shall conduct the data-processing functions of the administration of the Receivables and the Collections thereon in substantially the same way that Traeger conducted such data-processing functions while it acted as the Servicer. In connection with any such processing functions, the Borrower shall pay to Traeger its reasonable out-of-pocket costs and expenses from the Borrower's own funds (subject to the priority of payments set forth in Section 3.01).

SECTION 8.06. Servicing Fee.

(a) Subject to clause (b) below, the Borrower shall pay the Servicer a fee (the "Servicing Fee") equal to 1.00% per annum (the "Servicing Fee Rate") of the average of the aggregate Unpaid Balance of the Pool Receivables on the first day of the Settlement Period and the last day of the Settlement Period. Accrued Servicing Fees shall be payable from Collections to the extent of available funds in accordance with Section 3.01(a).

(b) If the Servicer ceases to be Traeger or an Affiliate thereof, the Servicing Fee shall be the greater of: (i) the amount calculated pursuant to clause (a) above and (ii) an alternative amount specified by the successor Servicer not to exceed 110% of the aggregate reasonable costs and expenses incurred by such successor Servicer in connection with the performance of its obligations as Servicer hereunder.

~~SECTION 8.07. Excluded Obligors.~~

~~(a) So long as each of the Exclusion Conditions shall be satisfied, the Servicer may, from time to time, request that certain Obligors be designated as Excluded Obligors by delivering an Excluded Obligor Request to the Administrative Agent, which Excluded Obligor Request shall (i) list the names of such proposed Excluded Obligors; (ii) specify the proposed Excluded Obligor Date with respect to such proposed Excluded Obligors (which date shall be no less than ten (10) Business Days following the date of such Excluded Obligor Request) and (iii) include a pro forma Monthly Report reflecting the proposed exclusion of such Excluded Obligors and the aging balance for the Receivables of each proposed Excluded Obligors. For purposes of this Section 8.07, "Exclusion Conditions" means, as of any date of determination, the satisfaction of all of the following conditions on such date:~~

(i) no Event of Default or Unmatured Event of Default has occurred and is continuing, or would result from the proposed designation of such Obligors as Excluded Obligors;

(ii) after giving effect to such proposed designation of such Obligors as Excluded Obligors, no Borrowing Base Deficit exists or would exist;

(iii) the Termination Date has not occurred;

(iv) the designation of such Obligors as Excluded Obligors is necessary to permit Traeger's continuing compliance with Sections 7.02 and 7.05 of each of the First Lien Credit Agreement and the Second Lien Credit Agreement (the "Subject Credit Agreement Covenants");

(v) the selection of such proposed Excluded Obligors has been made in a manner that (x) is not adverse to the Borrower or the Secured Parties and (y) to the extent reasonably practicable, minimizes any resulting reduction in the Borrowing Base, in each case, as reasonably determined by the Administrative Agent; and

(vi) after giving effect to such proposed designation of such Obligors as Excluded Obligors, the pro forma Monthly Report prepared by the Servicer projects that the aggregate Unpaid Balance of Receivables in the Receivables Pool will not be less than $90,000,000.

(b) So long as (i) as of the applicable Excluded Obligor Date and after giving effect to such Obligor's designation as an Excluded Obligor, each of the Exclusion Conditions have been satisfied and (ii) the Administrative Agent has acknowledged in writing to such Obligor's designation as an Excluded Obligor, such acknowledgement not to be unreasonably withheld, then upon the countersignature by the Administrative Agent of such Excluded Obligor Request, such proposed Excluded Obligor shall constitute an Excluded Obligor as of the related Excluded Obligor Date and shall no longer constitute an Obligor for purposes of the Transaction Documents except with respect to Receivables originated prior to the Excluded Obligor Date.

(c) Each of the parties hereto hereby acknowledge and agree that no Receivable, the Obligor of which is an Excluded Obligor, that was originated prior to the related Excluded Obligor Date shall be transferred and assigned by the Borrower to the related Originator or any other Person and all such Receivables shall remain in the Receivables Pool; provided, that such Receivables shall cease to constitute Eligible Receivables. However, any Receivable, the Obligor of which is an Excluded Obligor, that was originated after the related Excluded Obligor Date shall not be part of the Receivables Pool hereunder.

(d) On and after the applicable Excluded Obligor Date with respect to any Excluded Obligor, the Servicer shall instruct such Excluded Obligor to cease making payments with respect to any Excluded Receivables to any Collection Account.

(e) Traeger covenants and agrees that it shall not amend the First Lien Credit Agreement in any manner that would reduce (directly or indirectly) the scope or amount of any exclusions from any negative covenants set forth in the Subject Credit Agreement Covenants or would be otherwise adverse to the Borrower's continuing compliance with the Subject Credit Agreement Covenants.

ARTICLE IX

EVENTS OF DEFAULT

SECTION 9.01. Events of Default. If any of the following events (each an "Event of Default") shall occur:

(a) (i) any Traeger Party shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document (other than any such failure which would constitute an Event of Default under paragraph (c) or clause (ii) or (iii) of this paragraph (a)), and such failure, solely to the extent capable of cure, shall continue for fifteen (15) days, (ii) any Traeger Party shall fail to make any payment or deposit or transfer any monies to be made by it hereunder or under any other Transaction Document as and when due and such failure is not remedied within two (2) Business Days or (iii) Traeger shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrative Agent shall have been appointed;

(b) any representation or warranty made or deemed made by any Traeger Party under this Agreement or any other Transaction Document (including in any report or certificate required to be delivered under any Transaction Document), shall prove to have been incorrect or untrue in any material respect when made or deemed made;

(c) the Borrower or the Servicer shall fail to deliver a Monthly Report or Interim Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to any portion of the Collateral, free and clear of any Adverse Claim other than Permitted Adverse Claims;

(e) (i) any Traeger Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, (ii) any Traeger Party shall make a general assignment for the benefit of creditors, (iii) any Traeger Party shall be subject to an Event of Bankruptcy or (iv) any Traeger Party shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) the average of the Dilution Ratios for the three preceding Fiscal Months shall at any time exceed 18.00%;

(g) the Days Sales Outstanding shall at any time exceed 70 days;

(h) the average Delinquency Ratios for any three (3) consecutive Fiscal Months shall exceed ~~(i) for any such three (3) consecutive Fiscal Month period ending with January, February, March, April, May or June, 7.00%, (ii) for any such three (3) consecutive Fiscal Month period ending with July, 10.00%, (iii) for any such three (3) consecutive Fiscal Month period ending with August, September, October or November, 14.00%, or (iv) for any such three (3) consecutive Fiscal Month period ending with December,~~ 10.00%;

(i) the average of the Loss Ratios for the three preceding Fiscal Months shall at any time exceed 5.00%;

(j) a Change in Control shall occur;

(k) a Borrowing Base Deficit shall occur, and shall not have been cured within two (2) Business Days;

(l) (i) Borrower shall fail to pay any principal of or premium or interest on any of its Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (ii) any Traeger Party, or any of their respective Subsidiaries, individually or in the aggregate, shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least the Threshold Amount in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt (whether or not such failure shall have been waived under the related agreement); (iii) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt (as referred to in clause (i) or (ii) of this paragraph) and shall continue after the applicable grace period, if any, specified in such agreement, mortgage, indenture or instrument (whether or not such failure shall have been waived under the related agreement), if the effect of such event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt (as referred to in clause (i) or (ii) of this paragraph) or to terminate the commitment of any lender thereunder, (iv) any such Debt (as referred to in clause (i) or (ii) of this paragraph) shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made or the commitment of any lender thereunder terminated, in each case before the stated maturity thereof or (v) any "Event of Default" (as defined in the Credit Agreement) shall occur under the Credit Agreement;

(m) the Borrower shall fail (x) at any time (other than for ten (10) Business Days following notice of the death or resignation of any Independent Director) to have an Independent Director who satisfies each requirement and qualification specified in Section 7.03(c) of this Agreement for Independent Directors, on the Borrower's board of directors or (y) to timely notify the Administrative Agent of any replacement or appointment of any director that is to serve as an Independent Director on the Borrower's board of directors as required pursuant to Section 7.03(c) of this Agreement;

(n) [Reserved];

(o) either (i) the Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Code with regard to any assets of any Traeger Party or (ii) the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 or Section 3030(k) of ERISA with regard to any of the assets of any Traeger Party;

(p) there occurs any ERISA Event that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect;

(q) either (i) a Purchase and Contribution Termination Event shall occur under the Purchase and Contribution Agreement, (ii) Receivables cease being sold or contributed by any Originator to the Borrower pursuant to the Purchase and Contribution Agreement or (iii) Traeger shall have notified the Borrower or the Administrative Agent in writing pursuant to Section 2.4(e) of the Purchase and Contribution Agreement that it has elected not to make further capital contributions of Receivables to the Borrower;

(r) the Borrower shall (i) be required to register as an "investment company" within the meaning of the Investment Company Act or (ii) become a "covered fund" within the meaning of the Volcker Rule;

(s) any provision of this Agreement or any other Transaction Document shall cease to be in full force and effect or any Traeger Party (or any of their respective Affiliates) shall so state in writing;

(t) the performance by any Traeger Party of any provision of this Agreement or any other Transaction Document shall conflict with or violate any Applicable Law; or

(u) (i) one or more judgments or decrees shall be entered against the Borrower by a court of competent jurisdiction or (ii) one or more judgments or decrees shall be entered against any Traeger Party or any Affiliate thereof by a court of competent jurisdiction involving in the aggregate a liability (not paid or, subject to customary deductibles, fully covered by insurance as to which the relevant insurance company has not denied coverage) of the Threshold Amount or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof unless, in the case of a discharge, such judgment or decree is due at a later date in one or more payments and any Traeger Party or such Affiliate satisfies the obligation to make such payment or payments on or prior to the date such payment or payments become due in accordance with such judgment or decree;

then, and in any such event, the Administrative Agent may (or, at the direction of the Majority Group Agents shall) by notice to the Borrower (x) declare the Termination Date to have occurred (in which case the Termination Date shall be deemed to have occurred), (y) declare the Final Maturity Date to have occurred (in which case the Final Maturity Date shall be deemed to have occurred) and (z) declare the Aggregate Capital and all other Borrower Obligations to be immediately due and payable (in which case the Aggregate Capital and all other Borrower Obligations shall be immediately due and payable); provided that, automatically upon the occurrence of any event (without any requirement for the giving of notice) described in subsection (e) of this Section 9.01 with respect to the Borrower, the Termination Date shall occur and the

Aggregate Capital and all other Borrower Obligations shall be immediately due and payable. Upon any such declaration or designation or upon such automatic termination, the Administrative Agent and the other Secured Parties shall have, in addition to the rights and remedies which they may have under this Agreement and the other Transaction Documents, all other rights and remedies provided after default under the UCC and under other Applicable Law, which rights and remedies shall be cumulative. Any proceeds from liquidation of the Collateral shall be applied in the order of priority set forth in Section 3.01.

ARTICLE X

THE ADMINISTRATIVE AGENT

SECTION 10.01. Authorization and Action. Each Credit Party hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall not have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against the Administrative Agent. The Administrative Agent does not assume, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with, the Borrower or any Affiliate thereof or any Credit Party except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall the Administrative Agent ever be required to take any action which exposes the Administrative Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 10.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as Administrative Agent under or in connection with this Agreement (including, without limitation, the Administrative Agent's servicing, administering or collecting Pool Receivables in the event it replaces the Servicer in such capacity pursuant to Section 8.01), in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Administrative Agent: (a) may consult with legal counsel (including counsel for any Credit Party or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this Agreement; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 10.03. Administrative Agent and Affiliates. With respect to any Credit Extension or interests therein owned by any Credit Party that is also the Administrative Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Credit Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof, all as if the Administrative Agent were not the Administrative Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 10.04. Indemnification of Administrative Agent. Each Committed Lender agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower or any Affiliate thereof), ratably according to the respective Percentage of such Committed Lender, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by the Administrative Agent under this Agreement or any other Transaction Document; provided that no Committed Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct.

SECTION 10.05. Delegation of Duties. The Administrative Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.06. Action or Inaction by Administrative Agent. The Administrative Agent shall in all cases be fully justified in failing or refusing to take action under any Transaction Document unless it shall first receive such advice or concurrence of the Group Agents or the Majority Group Agents, as the case may be, and assurance of its indemnification by the Committed Lenders, as it deems appropriate. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or at the direction of the Group Agents or the Majority Group Agents, as the case may be, and such request or direction and any action taken or failure to act pursuant thereto shall be binding upon all Credit Parties. The Credit Parties and the Administrative Agent agree that unless any action to be taken by the Administrative Agent under a Transaction Document (i) specifically requires the advice or concurrence of all Group Agents or (ii) may be taken by the Administrative Agent alone or without any advice or concurrence of any Group Agent, then the Administrative Agent may take action based upon the advice or concurrence of the Majority Group Agents.

SECTION 10.07. Notice of Events of Default; Action by Administrative Agent. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless the Administrative Agent has received notice from any Credit Party or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of

Default. If the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Group Agent, whereupon each Group Agent shall promptly give notice thereof to its respective Conduit Lender(s) and Related Committed Lender(s). The Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, concerning an Unmatured Event of Default or Event of Default or any other matter hereunder as the Administrative Agent deems advisable and in the best interests of the Secured Parties.

SECTION 10.08. Non-Reliance on Administrative Agent and Other Parties. Each Credit Party expressly acknowledges that neither the Administrative Agent nor any of its directors, officers, agents or employees has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent. Each Credit Party represents and warrants to the Administrative Agent that, independently and without reliance upon the Administrative Agent or any other Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower, the Performance Guarantor, each Originator or the Servicer and the Pool Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by the Administrative Agent to any Credit Party, the Administrative Agent shall not have any duty or responsibility to provide any Credit Party with any information concerning the Borrower, the Performance Guarantor, any Originator or the Servicer that comes into the possession of the Administrative Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 10.09. Successor Administrative Agent.

(a) The Administrative Agent may, upon at least thirty (30) days' notice to the Borrower, the Servicer and each Group Agent, resign as Administrative Agent. Except as provided below, such resignation shall not become effective until a successor Administrative Agent is appointed by the Majority Group Agents as a successor Administrative Agent and has accepted such appointment. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents, within thirty (30) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent as successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Group Agents within sixty (60) days after the departing Administrative Agent's giving of notice of resignation, the departing Administrative Agent may, on behalf of the Secured Parties, petition a court of competent jurisdiction to appoint a successor Administrative Agent.

(b) Upon such acceptance of its appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights and duties of the resigning Administrative Agent, and the resigning Administrative Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Administrative Agent's resignation hereunder, the provisions of this Article X and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent.

SECTION 10.10. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party such Lender (any such Lender, Secured Party or other recipient, a "***Payment Recipient***") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "***Erroneous Payment***") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "***Payment Notice***"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(B) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.10(b).

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "***Erroneous Payment Return Deficiency***"), upon the Administrative Agent's request to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "***Erroneous Payment Impacted Class***") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "***Erroneous Payment Deficiency Assignment***") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or Servicer, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or Servicer for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 4.06 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Borrower Obligations (or any portion thereof) under any Transaction Document.

ARTICLE XI

THE GROUP AGENTS

SECTION 11.01. Authorization and Action. Each Credit Party that belongs to a Group hereby appoints and authorizes the Group Agent for such Group to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such Group Agent by the terms hereof, together with such powers as are reasonably incidental thereto. No Group Agent shall have any duties other than those expressly set forth in the Transaction Documents, and no implied obligations or liabilities shall be read into any Transaction Document, or otherwise exist, against any Group Agent. No Group Agent assumes, nor shall it be deemed to have assumed, any obligation to, or relationship of trust or agency with the Borrower or any Affiliate thereof, any Lender except for any obligations expressly set forth herein. Notwithstanding any provision of this Agreement or any other Transaction Document, in no event shall any Group Agent ever be required to take any action which exposes such Group Agent to personal liability or which is contrary to any provision of any Transaction Document or Applicable Law.

SECTION 11.02. Group Agent's Reliance, Etc. No Group Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them as a Group Agent under or in connection with this Agreement or any other Transaction Documents in the absence of its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, a Group Agent: (a) may consult with legal counsel (including counsel for the Administrative Agent, the Borrower or the Servicer), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Credit Party (whether written or oral) and shall not be responsible to any Credit Party for any statements, warranties or representations (whether written or oral) made by any other party in or in connection with this

Agreement or any other Transaction Document; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or any other Transaction Document on the part of the Borrower or any Affiliate thereof or any other Person or to inspect the property (including the books and records) of the Borrower or any Affiliate thereof; (d) shall not be responsible to any Credit Party for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Transaction Documents or any other instrument or document furnished pursuant hereto; and (e) shall be entitled to rely, and shall be fully protected in so relying, upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 11.03. Group Agent and Affiliates. With respect to any Credit Extension or interests therein owned by any Credit Party that is also a Group Agent, such Credit Party shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not a Group Agent. A Group Agent and any of its Affiliates may generally engage in any kind of business with the Borrower or any Affiliate thereof and any Person who may do business with or own securities of the Borrower or any Affiliate thereof or any of their respective Affiliates, all as if such Group Agent were not a Group Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 11.04. Indemnification of Group Agents. Each Committed Lender in any Group agrees to indemnify the Group Agent for such Group (to the extent not reimbursed by the Borrower or any Affiliate thereof), ratably according to the proportion of the Percentage of such Committed Lender to the aggregate Percentages of all Committed Lenders in such Group, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against such Group Agent in any way relating to or arising out of this Agreement or any other Transaction Document or any action taken or omitted by such Group Agent under this Agreement or any other Transaction Document; provided that no Committed Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Group Agent's gross negligence or willful misconduct.

SECTION 11.05. Delegation of Duties. Each Group Agent may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Group Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 11.06. Notice of Events of Default. No Group Agent shall be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default unless such Group Agent has received notice from the Administrative Agent, any other Group Agent, any other Credit Party, the Servicer or the Borrower stating that an Unmatured Event of Default or Event of Default has occurred hereunder and describing such Unmatured Event of Default or Event of Default. If a Group Agent receives such a notice, it shall promptly give notice thereof to the Credit Parties in its Group and to the Administrative Agent (but only if such notice received by such Group Agent was not sent by the Administrative Agent). A Group Agent may take such action concerning an Unmatured Event of Default or Event of Default as may be directed

by Committed Lenders in its Group representing a majority of the Commitments in such Group (subject to the other provisions of this Article XI), but until such Group Agent receives such directions, such Group Agent may (but shall not be obligated to) take such action, or refrain from taking such action, as such Group Agent deems advisable and in the best interests of the Conduit Lenders and Committed Lenders in its Group.

SECTION 11.07. Non-Reliance on Group Agent and Other Parties. Each Credit Party expressly acknowledges that neither the Group Agent for its Group nor any of such Group Agent's directors, officers, agents or employees has made any representations or warranties to it and that no act by such Group Agent hereafter taken, including any review of the affairs of the Borrower or any Affiliate thereof, shall be deemed to constitute any representation or warranty by such Group Agent. Each Credit Party represents and warrants to the Group Agent for its Group that, independently and without reliance upon such Group Agent, any other Group Agent, the Administrative Agent or any other Credit Party and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower or any Affiliate thereof and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items expressly required to be delivered under any Transaction Document by a Group Agent to any Credit Party in its Group, no Group Agent shall have any duty or responsibility to provide any Credit Party in its Group with any information concerning the Borrower or any Affiliate thereof that comes into the possession of such Group Agent or any of its directors, officers, agents, employees, attorneys-in-fact or Affiliates.

SECTION 11.08. Successor Group Agent. Any Group Agent may, upon at least thirty (30) days' notice to the Administrative Agent, the Borrower, the Servicer and the Credit Parties in its Group, resign as Group Agent for its Group. Such resignation shall not become effective until a successor Group Agent is appointed by the Lender(s) in such Group. Upon such acceptance of its appointment as Group Agent for such Group hereunder by a successor Group Agent, such successor Group Agent shall succeed to and become vested with all the rights and duties of the resigning Group Agent, and the resigning Group Agent shall be discharged from its duties and obligations under the Transaction Documents. After any resigning Group Agent's resignation hereunder, the provisions of this Article XI and Article XII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Group Agent.

SECTION 11.09. Reliance on Group Agent. Unless otherwise advised in writing by a Group Agent or by any Credit Party in such Group Agent's Group, each party to this Agreement may assume that (i) such Group Agent is acting for the benefit and on behalf of each of the Credit Parties in its Group, as well as for the benefit of each assignee or other transferee from any such Person and (ii) each action taken by such Group Agent has been duly authorized and approved by all necessary action on the part of the Credit Parties in its Group.

ARTICLE XII

INDEMNIFICATION

SECTION 12.01. Indemnification by the Borrower.

(a) Without limiting any other rights that the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Borrower Indemnified Party") may have hereunder or under Applicable Law, the Borrower hereby agrees to indemnify each Borrower Indemnified Party from and against any and all claims, losses and liabilities (including Attorney Costs) (all of the foregoing being collectively referred to as "Borrower Indemnified Amounts") arising out of or resulting from this Agreement or any other Transaction Document or the use of proceeds of the Credit Extensions or the security interest in respect of any Pool Receivable or any other Collateral; excluding, however, (a) Borrower Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Borrower Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Borrower Indemnified Party seeking indemnification and (b) Taxes that are covered by Section 4.03 (other than Taxes specifically enumerated below). Without limiting or being limited by the foregoing, the Borrower shall pay on demand (it being understood that if any portion of such payment obligation is made from Collections, such payment will be made at the time and in the order of priority set forth in Section 3.01), to the Borrower Indemnified Party any and all amounts necessary to indemnify the Borrower Indemnified Party from and against any and all Borrower Indemnified Amounts relating to or resulting from any of the following (but excluding Borrower Indemnified Amounts and Taxes described in clauses (a) and (b) above):

(i) any Pool Receivable which the Borrower or the Servicer includes as an Eligible Receivable as part of the Net Receivable Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Borrower (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Borrower to comply with any Applicable Law with respect to any Pool Receivable or the related Contract; or the failure of any Pool Receivable or the related Contract to conform to any such Applicable Law;

(iv) the failure to vest in the Administrative Agent a first priority perfected security interest in all or any portion of the Collateral, in each case free and clear of any Adverse Claim;

(v) the failure to have filed, or any delay in filing, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Pool Receivable and the other Collateral and Collections in respect thereof, whether at the time of any Credit Extension or at any subsequent time;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Pool Receivable (including, without limitation, a defense based on such Pool Receivable or the related Contract not being a

legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from or relating to collection activities with respect to such Pool Receivable or the furnishing or failure to furnish any such goods or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(vii) any Taxes imposed upon the Borrower Indemnified Party relating to or with respect to any Pool Receivable or other Collateral, and any reasonable costs and expenses relating thereto or arising therefrom;

(viii) any failure of the Borrower to timely and fully comply with the Credit and Collection Policy in regard to each Pool Receivable;

(ix) any products liability, environmental or other claim arising out of or in connection with any Pool Receivable or other merchandise, goods or services which are the subject of or related to any Pool Receivable;

(x) the commingling of Collections of Pool Receivables at any time with other funds;

(xi) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or the use of proceeds of any Credit Extensions or in respect of any Pool Receivable or other Collateral or any related Contract;

(xii) any failure of the Borrower to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(xiii) any setoff with respect to any Pool Receivable;

(xiv) any claim brought by any Person other than the Borrower Indemnified Party arising from any activity by the Borrower or any Affiliate of the Borrower in servicing, administering or collecting any Pool Receivable;

(xv) [Reserved]

(xvi) any failure of an Collection Account Bank to comply with the terms of the applicable Collection Account Control Agreement, the termination by a Collection Account Bank of any Collection Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Administrative Agent to a Collection Account Bank under any Collection Account Control Agreement;

(xvii) [Reserved];

(xviii) any action taken by the Administrative Agent as attorney-in-fact for the Borrower, any Originator or the Servicer pursuant to this Agreement or any other Transaction Document;

(xix) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xx) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, the Borrower Indemnified Party in connection with the Transaction Documents as a result of any action of any Traeger Party or any of their respective Affiliates;

(xxi) the use of proceeds of any Credit Extension; or

(xxii) any reduction in Capital as a result of the distribution of Collections if all or a portion of such distributions shall thereafter be rescinded or otherwise must be returned for any reason.

(b) Notwithstanding anything to the contrary in this Agreement, solely for purposes of the Borrower's indemnification obligations in clauses (ii), (iii), (viii) and (xii) of this Article XII, any representation, warranty or covenant qualified by the occurrence or non-occurrence of a Material Adverse Effect or similar concepts of materiality shall be deemed to be not so qualified.

(c) If for any reason the foregoing indemnification is unavailable to any Borrower Indemnified Party or insufficient to hold it harmless for any Borrower Indemnified Amount, then the Borrower shall contribute to such Borrower Indemnified Party the amount paid or payable by such Borrower Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Borrower and its Affiliates on the one hand and such Borrower Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Borrower and its Affiliates and such Borrower Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Borrower under this Section shall be in addition to any liability which the Borrower may otherwise have, shall extend upon the same terms and conditions to each Borrower Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Borrower and the Borrower Indemnified Parties.

(d) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

SECTION 12.02. Indemnification by the Servicer.

(a) The Servicer hereby agrees to indemnify and hold harmless the Borrower, the Administrative Agent, the Credit Parties, the Affected Persons and their respective assigns, officers, directors, agents and employees (each, a "Servicer Indemnified Party"), from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of the Servicer pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action,

proceeding or claim (all of the foregoing being collectively referred to as, "Servicer Indemnified Amounts"); excluding (i) Servicer Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Servicer Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Servicer Indemnified Party seeking indemnification and (ii) Servicer Indemnified Amounts to the extent the same includes losses in respect of Pool Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor. Without limiting or being limited by the foregoing, the Servicer shall pay on demand, to each Servicer Indemnified Party any and all amounts necessary to indemnify such Servicer Indemnified Party from and against any and all Servicer Indemnified Amounts relating to or resulting from any of the following (but excluding Servicer Indemnified Amounts described in clauses (i) and (ii) above):

(i) any Pool Receivable which the Servicer includes as an Eligible Receivable as part of the Net Receivable Pool Balance but which is not an Eligible Receivable at such time;

(ii) any representation, warranty or statement made or deemed made by the Servicer (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue or incorrect when made or deemed made;

(iii) the failure by the Servicer to comply with any Applicable Law with respect to any Pool Receivable or the related Contract;

(iv) the failure by any Pool Receivable or the related Contract to conform to any Applicable Law;

(v) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, any Servicer Indemnified Party in connection with the Transaction Documents as a result of any action of any Traeger Party or any of their respective Affiliates;

(vi) any failure of a Collection Account Bank to comply with the terms of the applicable Account Control Agreement, the termination by a Collection Account Bank of any Account Control Agreement or any amounts (including in respect of an indemnity) payable by the Administrative Agent to a Collection Account Bank under any Account Control Agreement;

(vii) any breach of the representations and warranties under Section 6.01(z) or the covenants under Section 7.01(bb);

(viii) any liability of the Borrower under Section 4.03; or

(ix) any failure of the Servicer to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document.

(b) If for any reason the foregoing indemnification is unavailable to any Servicer Indemnified Party or insufficient to hold it harmless, then the Servicer shall contribute to the amount paid or payable by such Servicer Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of the Servicer and its Affiliates on the one hand and such Servicer Indemnified Party on the other hand in the matters contemplated by this Agreement as well as the relative fault of the Servicer and its Affiliates and such Servicer Indemnified Party with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Servicer under this Section shall be in addition to any liability which the Servicer may otherwise have, shall extend upon the same terms and conditions to each Servicer Indemnified Party, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Servicer and the Servicer Indemnified Parties.

(c) Any indemnification or contribution under this Section shall survive the termination of this Agreement.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.01. Amendments, Etc.

(a) No failure on the part of any Credit Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the Borrower or any Affiliate thereof shall be effective unless in a writing signed by the Administrative Agent and the Majority Group Agents (and, in the case of any amendment, also signed by the Borrower), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Group Agent:

(i) change (directly or indirectly) the definitions of, Borrowing Base Deficit, Borrowing Base Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable~~, Excluded Receivables~~, Facility Limit, Final Maturity Date, Net Receivable Pool Balance, Required Reserves or Stress Factor contained in this Agreement, or increase the then existing Specified Concentration Percentage for any Obligor or change the calculation of the Borrowing Base;

(ii) reduce the amount of Capital or Interest that is payable on account of any Loan or with respect to any other Credit Extension or delay any scheduled date for payment thereof;

(iii) change any Event of Default;

(iv) release all or a material portion of the Collateral from the Administrative Agent's security interest created hereunder;

(v) release the Performance Guarantor from any of its obligations under the Performance Guaranty or terminate the Performance Guaranty;

(vi) change any of the provisions of this Section 13.01 or the definition of "Majority Group Agents"; or

(vii) change the order of priority in which Collections are applied pursuant to Section 3.01.

Notwithstanding the foregoing, (A) no amendment, waiver or consent shall increase any Committed Lender's Commitment hereunder without the consent of such Committed Lender and (B) no amendment, waiver or consent shall reduce any Fees payable by the Borrower to any member of any Group or delay the dates on which any such Fees are payable, in either case, without the consent of the Group Agent for such Group.

SECTION 13.02. Notices, Etc. All notices and other communications hereunder shall, unless otherwise stated herein, be in writing (which shall include facsimile and email communication) and faxed, emailed or delivered, to each party hereto, at its address set forth under its name on Schedule III hereto or at such other address, facsimile number or email address as shall be designated by such party in a written notice to the other parties hereto. Notices and communications by facsimile or email shall be effective when sent receipt confirmed by electronic or other means (such as by the "return receipt requested" function, as available, return electronic mail or other acknowledgement), and notices and communications sent by other means shall be effective when received.

SECTION 13.03. Assignability.

(a) Assignment by Conduit Lenders. This Agreement and the rights of each Conduit Lender hereunder (including each Loan made by it hereunder) shall be assignable by such Conduit Lender and its successors and permitted assigns (i) to any Program Support Provider of such Conduit Lender without prior notice to or consent from the Borrower or any other party, or any other condition or restriction of any kind, (ii) to any other Lender with prior notice to the Borrower but without consent from the Borrower or (iii) with the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing), to any other Eligible Assignee. Each assignor of a Loan or any interest therein may, in connection with the assignment or participation, disclose to the assignee or Participant any information relating to the Borrower and its Affiliates, including the Receivables, furnished to such assignor by or on behalf of the Borrower and its Affiliates or by the Administrative Agent;

provided that, prior to any such disclosure, the assignee or Participant agrees to preserve the confidentiality of any confidential information relating to the Borrower and its Affiliates received by it from any of the foregoing entities in a manner consistent with Section 13.06(b).

(b) Assignment by Committed Lenders. Each Committed Lender may assign to any Eligible Assignee or to any other Committed Lender all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and any Loan or interests therein owned by it); provided, however that

(i) except for an assignment by a Committed Lender to either an Affiliate of such Committed Lender or any other Committed Lender, each such assignment shall require the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required if an Event of Default has occurred and is continuing);

(ii) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement; and

(iii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance Agreement.

Upon such execution, delivery, acceptance and recording from and after the effective date specified in such Assignment and Acceptance Agreement, (x) the assignee thereunder shall be a party to this Agreement, and to the extent that rights and obligations under this Agreement have been assigned to it pursuant to such Assignment and Acceptance Agreement, have the rights and obligations of a Committed Lender hereunder and (y) the assigning Committed Lender shall, to the extent that rights and obligations have been assigned by it pursuant to such Assignment and Acceptance Agreement, relinquish such rights and be released from such obligations under this Agreement (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Committed Lender's rights and obligations under this Agreement, such Committed Lender shall cease to be a party hereto).

(c) Register. The Administrative Agent shall, acting solely for this purpose as an agent of the Borrower, maintain at its address referred to on Schedule III of this Agreement (or such other address of the Administrative Agent notified by the Administrative Agent to the other parties hereto) a copy of each Assignment and Acceptance Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Committed Lenders and the Conduit Lenders, the Commitment of each Committed Lender and the aggregate outstanding Capital (and stated interest) of the Loans of each Conduit Lender and Committed Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Servicer, the Administrative Agent, the Group Agents, and the other Credit Parties shall treat each Person whose name is recorded in the Register pursuant to the terms of this Agreement as a Committed Lender or Conduit Lender, as the case may be, under this Agreement for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Servicer, any Group Agent, any Conduit Lender or any Committed Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Procedure. Upon its receipt of an Assignment and Acceptance Agreement executed and delivered by an assigning Committed Lender and an Eligible Assignee or assignee Committed Lender, the Administrative Agent shall, if such Assignment and Acceptance Agreement has been duly completed, (i) accept such Assignment and Acceptance Agreement, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower and the Servicer.

(e) Participations. Each Committed Lender may sell participations to one or more Eligible Assignees (each, a "Participant") in or to all or a portion of its rights and/or obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the interests in the Loans owned by it); provided, however, that

(i) such Committed Lender's obligations under this Agreement (including, without limitation, its Commitment to the Borrower hereunder) shall remain unchanged, and

(ii) such Committed Lender shall remain solely responsible to the other parties to this Agreement for the performance of such obligations.

The Administrative Agent, the Group Agents, the Conduit Lenders, the other Committed Lenders, the Borrower and the Servicer shall have the right to continue to deal solely and directly with such Committed Lender in connection with such Committed Lender's rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 4.01 and 4.03 (subject to the requirements and limitations therein, including the requirements under Section 4.03(f) (it being understood that the documentation required under Section 4.03(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 4.01 or 4.03, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(f) Participant Register. Each Committed Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Committed Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Committed Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Assignments by Agents. This Agreement and the rights and obligations of the Administrative Agent and each Group Agent herein shall be assignable by the Administrative Agent or such Group Agent, as the case may be, and its successors and assigns; provided that in the case of an assignment to a Person that is not an Affiliate of the Administrative Agent or such Group Agent, so long as no Event of Default or Unmatured Event of Default has occurred and is continuing, such assignment shall require the Borrower's consent (not to be unreasonably withheld, conditioned or delayed).

(h) Assignments by the Borrower or the Servicer. Neither the Borrower nor, except as provided in Section 8.01, the Servicer may assign any of its respective rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and each Group Agent (such consent to be provided or withheld in the sole discretion of such Person).

(i) Pledge to a Federal Reserve Bank. Notwithstanding anything to the contrary set forth herein, (i) any Lender, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to secure its obligations to a Federal Reserve Bank, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

(j) Pledge to a Security Trustee. Notwithstanding anything to the contrary set forth herein, (i) any Lender, Program Support Provider or any of their respective Affiliates may at any time pledge or grant a security interest in all or any portion of its interest in, to and under this Agreement (including, without limitation, rights to payment of Capital and Interest) and any other Transaction Document to a security trustee in connection with the funding by such Person of Loans, without notice to or the consent of the Borrower, the Servicer, any Affiliate thereof or any Credit Party; provided, however, that that no such pledge shall relieve such assignor of its obligations under this Agreement.

SECTION 13.04. Costs and Expenses. In addition to the rights of indemnification granted under Section 12.01 hereof, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement, any Program Support Agreement (or any supplement or amendment thereof) related to this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent and the other Credit Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the other Credit Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the other Credit Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any other Credit Party as to their rights and remedies under this Agreement or as to any actual or

reasonably claimed breach of this Agreement or any other Transaction Document. In addition, the Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses (including reasonable Attorney Costs), of the Administrative Agent and the other Credit Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 13.05. No Proceedings; Limitation on Payments.

(a) Each of the parties hereto agrees, for the benefit of the holders of the privately or publicly placed indebtedness for borrowed money of each Conduit Lender, not, prior to the date which is two (2) years and one (1) day after the payment in full of all privately or publicly placed indebtedness for borrowed money of such Conduit Lender outstanding, to acquiesce, petition or otherwise, directly or indirectly, invoke, or cause such Conduit Lender to invoke, the process of any court or any other governmental authority for the purpose of (i) commencing, or sustaining, a case against such Conduit Lender under any federal or state bankruptcy, insolvency or similar law (including the Bankruptcy Code), (ii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of such Conduit Lender, or any substantial part of its property, or (iii) ordering the winding up or liquidation of the affairs of such Conduit Lender.

(b) Each of the Servicer, each Group Agent, each Lender and each assignee of a Loan or any interest therein, hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Borrower any insolvency proceeding until one year and one day after the Final Payout Date; provided, that the Administrative Agent may take any such action in its sole discretion following the occurrence of an Event of Default.

(c) Notwithstanding any provisions contained in this Agreement to the contrary, a Conduit Lender shall not, and shall be under no obligation to, pay any amount, if any, payable by it pursuant to this Agreement or any other Transaction Document unless (i) such Conduit Lender has received funds which may be used to make such payment and which funds are not required to repay such Conduit Lender's Notes when due and (ii) after giving effect to such payment, either (x) such Conduit Lender could issue Notes to refinance all of its outstanding Notes and Discretionary Advances (assuming such outstanding Notes and Discretionary Advances matured at such time) in accordance with the program documents governing such Conduit Lender's securitization program or (y) all of such Conduit Lender's Notes and Discretionary Advances are paid in full. Any amount which any Conduit Lender does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in Section 101 of the Bankruptcy Code) against or company obligation of such Conduit Lender for any such insufficiency unless and until such Conduit Lender satisfies the provisions of clauses (i) and (ii) above. The provisions of this Section 13.05 shall survive any termination of this Agreement.

SECTION 13.06. Confidentiality.

(a) Each of the Borrower and the Servicer covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement or the Fee Letter (including any fees payable in connection with this Agreement, the Fee Letter or any other Transaction Document or the identity of the Administrative Agent or any other Credit Party), except as the

Administrative Agent and each Group Agent may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer or their Advisors and Representatives or (iii) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iii) above, the Borrower and the Servicer will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Administrative Agent and the affected Credit Party of its intention to make any such disclosure prior to making such disclosure. Each of the Borrower and the Servicer agrees to be responsible for any breach of this Section by its Representatives and Advisors and agrees that its Representatives and Advisors will be advised by it of the confidential nature of such information and shall agree to comply with this Section. Notwithstanding the foregoing, it is expressly agreed that each of the Borrower, the Servicer and their respective Affiliates may publish a press release or otherwise publicly announce the existence and principal amount of the Commitments under this Agreement and the transactions contemplated hereby; provided that the Administrative Agent shall be provided a reasonable opportunity to review such press release or other public announcement prior to its release and provide comment thereon; and provided, further, that no such press release shall name or otherwise identify the Administrative Agent, any other Credit Party or any of their respective Affiliates without such Person's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, the Borrower consents to the publication by the Administrative Agent or any other Credit Party of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement.

(b) Each of the Administrative Agent and each other Credit Party, severally and with respect to itself only, agrees to hold in confidence, and not disclose to any Person, any confidential and proprietary information concerning the Borrower, the Servicer and their respective Affiliates and their businesses or the terms of this Agreement (including any fees payable in connection with this Agreement or the other Transaction Documents), except as the Borrower or the Servicer may have consented to in writing prior to any proposed disclosure; provided, however, that it may disclose such information (i) to its Advisors and Representatives and to any related Program Support Provider, (ii) to its assignees and Participants and potential assignees and Participants and their respective counsel if they agree in writing to hold it confidential, (iii) to the extent such information has become available to the public other than as a result of a disclosure by or through it or its Representatives or Advisors or any related Program Support Provider, (iv) to any nationally recognized statistical rating organization in connection with obtaining or maintaining the rating of any Conduit Lender's Notes or as contemplated by 17 CFR 240.17g-5(a)(3), (v) at the request of a bank examiner or other regulatory authority or in connection with an examination of any of the Administrative Agent, any Group Agent or any Lender or their respective Affiliates or Program Support Providers or (vi) to the extent it should be (A) required by Applicable Law, or in connection with any legal or regulatory proceeding or (B) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (vi) above, the Administrative Agent, each Group Agent and each Lender will use reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Borrower and the Servicer of its making any such disclosure as promptly as reasonably practicable thereafter. Each of the Administrative Agent, each Group Agent and each

Lender, severally and with respect to itself only, agrees to be responsible for any breach of this Section by its Representatives, Advisors and Program Support Providers and agrees that its Representatives, Advisors and Program Support Providers will be advised by it of the confidential nature of such information and shall agree to comply with this Section.

(c) As used in this Section, (i) "Advisors" means, with respect to any Person, such Person's accountants, attorneys and other confidential advisors and (ii) "Representatives" means, with respect to any Person, such Person's Affiliates, Subsidiaries, directors, managers, officers, employees, members, investors, financing sources, insurers, professional advisors, representatives and agents; *provided* that such Persons shall not be deemed to Representatives of a Person unless (and solely to the extent that) confidential information is furnished to such Person.

(d) Notwithstanding the foregoing, to the extent not inconsistent with applicable securities laws, each party hereto (and each of its employees, Representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and tax structure (as defined in Section 1.6011-4 of the Treasury Regulations) of the transactions contemplated by the Transaction Documents and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such Tax treatment and Tax structure.

SECTION 13.07. GOVERNING LAW. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF ADMINISTRATIVE AGENT OR ANY LENDER IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 13.08. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 13.09. Integration; Binding Effect; Survival of Termination. This Agreement and the other Transaction Documents contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until the Final Payout Date; provided, however, that the provisions of Sections 4.01, 4.02, 4.03, 10.04, 10.07, 11.04, 11.06, 12.01, 12.02, 13.04, 13.05, 13.06, 13.09, 13.11 and 13.13 shall survive any termination of this Agreement.

SECTION 13.10. CONSENT TO JURISDICTION. (a) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 13.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE BORROWER AND THE SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(b) EACH OF THE BORROWER AND THE SERVICER CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS SPECIFIED IN SECTION 13.02. NOTHING IN THIS SECTION 13.10 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER CREDIT PARTY TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

SECTION 13.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 13.12. Ratable Payments. If any Credit Party, whether by setoff or otherwise, has payment made to it with respect to any Borrower Obligations in a greater proportion than that

received by any other Credit Party entitled to receive a ratable share of such Borrower Obligations, such Credit Party agrees, promptly upon demand, to purchase for cash without recourse or warranty a portion of such Borrower Obligations held by the other Credit Parties so that after such purchase each Credit Party will hold its ratable proportion of such Borrower Obligations; provided that if all or any portion of such excess amount is thereafter recovered from such Credit Party, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

SECTION 13.13. Limitation of Liability.

(a) No claim may be made by any Traeger Party against any Credit Party or their respective Affiliates, members, directors, officers, employees, incorporators, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection herewith or therewith; and each of the Borrower and the Servicer hereby waives, releases, and agrees not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. None of the Credit Parties and their respective Affiliates shall have any liability to the Borrower or any Affiliate thereof or any other Person asserting claims on behalf of or in right of the Borrower or any Affiliate thereof in connection with or as a result of this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, except to the extent that any losses, claims, damages, liabilities or expenses incurred by the Borrower or any Affiliate thereof result from the breach of contract, gross negligence or willful misconduct of such Credit Party in performing its duties and obligations hereunder and under the other Transaction Documents to which it is a party.

(b) The obligations of the Administrative Agent and each of the other Credit Parties under this Agreement and each of the Transaction Documents are solely the corporate obligations of such Person. No recourse shall be had for any obligation or claim arising out of or based upon this Agreement or any other Transaction Document against any member, director, officer, employee or incorporator of any such Person.

SECTION 13.14. Intent of the Parties. The Borrower has structured this Agreement with the intention that the Loans and the obligations of the Borrower hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). The Borrower, the Servicer, the Administrative Agent and the other Credit Parties agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law. Each assignee and each Participant acquiring an interest in a Credit Extension, by its acceptance of such assignment or participation, agrees to comply with the immediately preceding sentence.

SECTION 13.15. USA Patriot Act. Each of the Administrative Agent and each of the other Credit Parties hereby notifies the Borrower and the Servicer that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), the Administrative Agent and the other Credit Parties may be required to obtain, verify and record information that identifies the Borrower, the Performance Guarantor, the Originators and the Servicer, which information includes the name, address, tax identification

number and other information regarding the Borrower, the Performance Guarantor, the Originators and the Servicer that will allow the Administrative Agent and the other Credit Parties to identify the Borrower, the Performance Guarantor, the Originators and the Servicer in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act. Each of the Borrower and the Servicer agrees to provide the Administrative Agent and each other Credit Parties, from time to time, with all documentation and other information required by bank regulatory authorities under "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Rule.

SECTION 13.16. Right of Setoff. Each Credit Party is hereby authorized (in addition to any other rights it may have), at any time during the continuance of an Event of Default, to setoff, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by such Credit Party (including by any branches or agencies of such Credit Party) to, or for the account of, the Borrower or the Servicer against amounts owing by the Borrower or the Servicer hereunder (even if contingent or unmatured); provided that such Credit Party shall notify the Borrower or the Servicer, as applicable, promptly following such setoff.

SECTION 13.17. Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 13.18. Mutual Negotiations. This Agreement and the other Transaction Documents are the product of mutual negotiations by the parties thereto and their counsel, and no party shall be deemed the draftsperson of this Agreement or any other Transaction Document or any provision hereof or thereof or to have provided the same. Accordingly, in the event of any inconsistency or ambiguity of any provision of this Agreement or any other Transaction Document, such inconsistency or ambiguity shall not be interpreted against any party because of such party's involvement in the drafting thereof.

SECTION 13.19. Captions and Cross References. The various captions (including the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Schedule or Exhibit are to such Section Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRAEGER SPE LLC

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TRAEGER PELLET GRILLS LLC, as the Servicer

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

MUFG BANK, LTD., as Administrative Agent

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD., as Group Agent for the MUFG Group

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

MUFG BANK, LTD., as a Committed Lender

By: /s/ Eric Williams
Name: Eric Williams
Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Conduit Lender

By: /s/ Kevin J. Corrigan
Name: Kevin J. Corrigan
Title: Vice President

EXHIBIT A
Form of Loan Request

[Letterhead of Borrower]

[Date]

[Administrative Agent]

[Group Agents]

Re: Loan Request

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Loan Request and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Loan Request pursuant to Section 2.02(a) of the Agreement. The Borrower hereby requests a Loan in the amount of [$_____] to be made on [_____, 20__]. The proceeds of such Loan should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Loan, the Aggregate Capital will be [$_____].

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such Credit Extension, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such Credit Extension as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such Credit Extension;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such Credit Extension;

(iv) the Aggregate Capital will not exceed the Facility Limit; and

(v) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

TRAEGER SPE LLC

By: _____
Name:
Title:

Exhibit A-2

EXHIBIT B
Form of Reduction Notice

[LETTERHEAD OF BORROWER]

[Date]

[Administrative Agent]

[Group Agents]

Re: Reduction Notice

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Reduction Notice and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Reduction Notice pursuant to Section 2.02(d) of the Agreement. The Borrower hereby notifies the Administrative Agent and the Lenders that it shall prepay the outstanding Capital of the Lenders in the amount of **[$_____]** to be made on **[_____, 201_]**. After giving effect to such prepayment, the Aggregate Capital will be [$_____].

The Borrower hereby represents and warrants as of the date hereof, and after giving effect to such reduction, as follows:

(i) the representations and warranties of the Borrower and the Servicer contained in Sections 6.01 and 6.02 of the Agreement are true and correct in all material respects on and as of the date of such prepayment as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date;

(ii) no Event of Default or Unmatured Event of Default has occurred and is continuing, and no Event of Default or Unmatured Event of Default would result from such prepayment;

(iii) no Borrowing Base Deficit exists or would exist after giving effect to such prepayment; and

(iv) the Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

TRAEGER SPE LLC

By: _____
Name:
Title:

Exhibit B-2

EXHIBIT C
[Form of Assignment and Acceptance Agreement]

Dated as of _____, 20__

Section 1.

Commitment assigned:	$[_____]
Assignor's remaining Commitment:	$[_____]
Capital allocable to Commitment assigned:	$[_____]
Assignor's remaining Capital:	$[_____]
Interest (if any) allocable to Capital assigned:	$[_____]
Interest (if any) allocable to Assignor's remaining Capital:	$[_____]

Section 2.

Effective Date of this Assignment and Acceptance Agreement: [_____]

Upon execution and delivery of this Assignment and Acceptance Agreement by the assignee and the assignor and the satisfaction of the other conditions to assignment specified in Section 13.03(b) of the Agreement (as defined below), from and after the effective date specified above, the assignee shall become a party to, and, to the extent of the rights and obligations thereunder being assigned to it pursuant to this Assignment and Acceptance Agreement, shall have the rights and obligations of a Committed Lender under that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement").

(Signature Pages Follow)

ASSIGNOR: [_____]

By: _____
Name:
Title

ASSIGNEE: [_____]

By: _____
Name:
Title:
[Address]

Accepted as of date first above written:
MUFG BANK, LTD., as Administrative Agent

By: _____
Name:
Title:

TRAEGER SPE LLC, as Borrower

By: _____
Name:
Title:

EXHIBIT D

Form of Excluded Obligor Request

_____, 20____

MUFG Bank, Ltd.
1221 Avenue of the Americas
New York, NY 10020
Attention: Securitization Group
Facsimile: 212-782-4471
Email: securitization_reporting@us.mufg.jp

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used in this Excluded Obligor Request (this "Request") and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This Request constitutes an Excluded Obligor Request pursuant to Section8.07 of the Receivables Purchase Agreement. The Servicer, on behalf of the Borrower, desires to designate the Obligor _____ as an Excluded Obligor effective as of _____, 20__ (the "Excluded Obligor Date").

Attached hereto as Exhibit A is a pro forma Monthly Report giving effect to such exclusion.

Each of Borrower and the Servicer hereby represents and warrants, as to itself, to the Administrative Agent, each Lender and each Group Agent, as of the date hereof, and as of the Excluded Obligor Date, the Exclusion Conditions are satisfied.

[Signature Pages Follow]

~~IN WITNESS WHEREOF, the undersigned has caused this Request to be executed by its duly authorized officer as of the date first above written.~~

~~**TRAEGER PELLET GRILLS LLC**~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~**TRAEGER SPE LLC**~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~**ACKNOWLEDGED AND AGREED**~~

~~**MUFG BANK, LTD.,**~~
~~as Administrative Agent~~

~~By:~~ _____
~~Name:~~
~~Title:~~

[Reserved]

EXHIBIT E
Credit and Collection Policy

(Attached)

Exhibit E-1

EXHIBIT F
Form of Monthly Report

(Attached)

Exhibit F-1

EXHIBIT G
Form of Compliance Certificate

To: MUFG Bank, Ltd., as Administrative Agent

This Compliance Certificate is furnished pursuant to that certain Receivables Financing Agreement, dated as of November 2, 2020 among TRAEGER SPE LLC (the "Borrower"), Traeger Pellet Grills LLC, as Servicer (the "Servicer"), the Lenders party thereto, the Group Agents party thereto and MUFG Bank, Ltd., as Administrative Agent (in such capacity, the "Administrative Agent") (as amended, supplemented or otherwise modified from time to time, the "Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____of the Servicer.

2. I have reviewed the terms of the Agreement and each of the other Transaction Documents and I have made, or have caused to be made under my supervision, a detailed review of the transactions and condition of the Borrower during the accounting period covered by the attached financial statements.

3. The examinations described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or an Unmatured Event of Default, as each such term is defined under the Agreement, during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate[, except as set forth in paragraph 5 below].

4. Schedule I attached hereto sets forth financial statements of the Parent and its Subsidiaries for the period referenced on such Schedule I.

[5. Described below are the exceptions, if any, to paragraph 3 above by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:]

The foregoing certifications are made and delivered this _____ day of _____, 20___.

[_____]

By: _____
Name:
Title:

Exhibit G-2

SCHEDULE I TO COMPLIANCE CERTIFICATE

A. Schedule of Compliance as of _____, 20__ with Section 7.02(b) of the Agreement. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

This schedule relates to the month ended: _____.

B. The following financial statements of the Parent and its Subsidiaries for the period ending on _____, 20__, are attached hereto:

Exhibit G-3

EXHIBIT H
Closing Memorandum

(Attached)

Exhibit H-1

EXHIBIT I

Form of Daily Report

(Attached)

Exhibit I-1

EXHIBIT J

Form of Weekly Report

(Attached)

Exhibit J-1

SCHEDULE I
Commitments

Party	Capacity	Commitment
MUFG	Committed Lender	~~(i) during the period from and including the Settlement Date in March to and excluding the Settlement Date in August of each calendar year, $45,000,000 and (ii) at any other time, $30,000,000~~ $100,000,000

SCHEDULE II
Lock-Boxes, Collection Accounts and Collection Account Banks

Collection Account Bank	Collection Account Number	Associated Lock-Box (if any)
JP Morgan Chase	225212890	225212890

SCHEDULE III
Notice Addresses

(A) in the case of the Borrower, at the following address:

Traeger SPE LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attn: Andrew Rust
Tel.: 801-701-7180, ext. 1535
Fax: 801-456-2253
Email: arust@traegergrills.com

(B) in the case of the Servicer, at the following address:

Traeger Pellet Grills LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attn: Andrew Rust
Tel.: 801-701-7180, ext. 1535
Fax: 801-456-2253
Email: arust@traegergrills.com

(C) in the case of the Administrative Agent, at the following address:

MUFG Bank, Ltd.
1221 Avenue of the Americas
New York, NY 10020-1104
Attn: Securitized Products
Tel: 212-782-6957
Fax: 212-782-4471
Email: securitization_reporting@us.mufg.jp

(D) in the case of the Conduit Lender, at the following address:

Gotham Funding Corporation
c/o Global Securitization Services, LLC
68 South Service Road, Suite 120
Melville, NY 11747
Tel.: 212-295-2757
Fax: 212-302-8767
Attention: Kevin Corrigan
Email: kcorrigan@gssnyc.com

(E) in the case of any other Person, at the address for such Person specified in the other Transaction Documents; in each case, or at such other address as shall be designated by such Person in a written notice to the other parties to this Agreement.

Exhibit 10.18

EXECUTION VERSION

PURCHASE AND CONTRIBUTION AGREEMENT

dated as of November 2, 2020

between

TRAEGER PELLET GRILLS LLC,

as Servicer

and the

ORIGINATORS FROM TIME TO TIME PARTY HERETO,

as Originators

and

TRAEGER SPE LLC,

as Transferee

TABLE OF CONTENTS

		Page
Article I DEFINITIONS AND RELATED MATTERS		1
SECTION 1.1	Defined Terms	1
SECTION 1.2	Other Interpretive Matters	2
Article II AGREEMENT TO TRANSFER		2
SECTION 2.1	Purchase, Sale and Contribution	2
SECTION 2.2	Timing of Transfers	2
SECTION 2.3	Consideration for Transfers	3
SECTION 2.4	Agreed Value	4
SECTION 2.5	No Recourse or Assumption of Obligations	5
Article III ADMINISTRATION AND COLLECTION		6
SECTION 3.1	Traeger to Act as Servicer, Contracts	6
SECTION 3.2	Deemed Collections	6
SECTION 3.3	Actions Evidencing Transfers	7
SECTION 3.4	Application of Collections	8
Article IV REPRESENTATIONS AND WARRANTIES		8
SECTION 4.1	Mutual Representations and Warranties	8
SECTION 4.2	Additional Representations and Warranties of Each Originator	10
Article V GENERAL COVENANTS		15
SECTION 5.1	Mutual Covenants	15
SECTION 5.2	Additional Covenants of Each Originator	15
SECTION 5.3	Reporting Requirements	18
SECTION 5.4	Negative Covenants of Each Originator	19
Article VI TERMINATION OF transfers		22
SECTION 6.1	Voluntary Termination	22
SECTION 6.2	Automatic Termination	22
Article VII INDEMNIFICATION		22
SECTION 7.1	Each Originator’s Indemnity	22
SECTION 7.2	Contribution	25

TABLE OF CONTENTS
(continued)

		Page
Article VIII MISCELLANEOUS		25
SECTION 8.1	Amendments, etc.	25
SECTION 8.2	No Waiver; Remedies	25
SECTION 8.3	Notices, Etc.	26
SECTION 8.4	Binding Effect; Assignment	27
SECTION 8.5	Survival	27
SECTION 8.6	Costs and Expenses	27
SECTION 8.7	Execution in Counterparts	28
SECTION 8.8	Governing Law	28
SECTION 8.9	Waiver of Jury Trial	28
SECTION 8.10	Consent to Jurisdiction; Waiver of Immunities	28
SECTION 8.11	Confidentiality	29
SECTION 8.12	No Proceedings	29
SECTION 8.13	No Recourse Against Other Parties	29
SECTION 8.14	Intention of the Parties	29
SECTION 8.15	Binding Terms in Other Transaction Documents	30
SECTION 8.16	Joint and Several Liability	30
SECTION 8.17	Severability	30

ANNEX 1	UCC Details Schedule
ANNEX 2	Notice Information
EXHIBIT 2.3(d)	Form of Subordinated Note

PURCHASE AND CONTRIBUTION AGREEMENT

THIS PURCHASE AND CONTRIBUTION AGREEMENT dated as of November 2, 2020 (this "Agreement") is among TRAEGER PELLET GRILLS LLC, a Delaware limited liability company ("Traeger"), as initial servicer (in such capacity, the "Servicer"), the originators from time to time party hereto (each, an "Originator", and collectively, the "Originators") and Traeger SPE LLC, a Delaware limited liability company (the "Transferee"). For good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND RELATED MATTERS

SECTION 1.1 Defined Terms. In this Agreement, unless otherwise specified: (a) capitalized terms are used as defined in (or by reference in) Article I of the Receivables Financing Agreement dated as of the date hereof (as amended, restated, modified or otherwise supplemented from time to time, the "Receivables Financing Agreement") among Transferee, as Borrower, Traeger, as Servicer, the lenders and group agents party thereto from time to time, and MUFG Bank, Ltd., as Administrative Agent, and (b) as used in this Agreement, unless the context otherwise requires, the following terms have the meanings indicated below:

"Deferred Payment" has the meaning given in Section 2.2.

"Records" means all Contracts and other documents, instruments, books, records, purchase orders, agreements, reports and other information (including computer programs, tapes, disks, other information storage media, data processing software and related property and rights) prepared or maintained by any Traeger Party with respect to, or that evidence or relate to, the Pool Receivables, the Related Rights, any other Collateral, the Obligors of such Pool Receivables or the origination, collection or servicing of any of the foregoing.

"Related Rights" means (a) all rights to, but not any obligations under, all Related Security with respect to the Receivables, (b) all Records (but excluding any obligations or liabilities under the Contracts), (c) all Collections in respect of, and other proceeds of, the Receivables or any other Related Security and (d) all products and proceeds of any of the foregoing.

"Transfer Termination Date" means, with respect to any Originator, the date that Receivables and Related Rights cease being sold or contributed, as applicable, to the Transferee under this Agreement pursuant to Article VI of this Agreement.

"Transfer Termination Event" means the occurrence of any of the following events or occurrences with respect to an Originator:

(a) such Originator shall fail to make when due any payment or deposit or transfer any monies to be made by it under this Agreement or any other Transaction Document as and when due and such failure is not remedied within two (2) Business Days;

(b) any representation or warranty made or deemed to be made by such Originator under this Agreement, any other Transaction Documents to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made;

(c) such Originator shall fail to perform or observe in any material respect, any other term, covenant or agreement contained in this Agreement or any other Transaction Document to which it is a party on its part to be performed or observed and such failure shall continue unremedied for thirty (30) days; or

(d) an Event of Bankruptcy shall have occurred with respect to such Originator.

"Senior Interest Holders" has the meaning given in Exhibit 2.3(d).

"Senior Interests" has the meaning given in Exhibit 2.3(d).

"Subordinated Note" has the meaning given in Section 2.3(d).

"Subordination Provisions" has the meaning given in Exhibit 2.3(d).

"Transfer" means the assignment and/or transfer, whether by sale, contribution or other conveyance of the Receivables and the Related Rights (or any of them) from an Originator to the Transferee pursuant to Section 2.1 of this Agreement.

SECTION 1.2 Other Interpretive Matters. The interpretation of this Agreement, unless otherwise specified, is subject to Section 1.02 of the Receivables Financing Agreement.

ARTICLE II

AGREEMENT TO TRANSFER

SECTION 2.1 Purchase, Sale and Contribution. Upon the terms and subject to the conditions set forth in this Agreement, each Originator hereby sells or contributes, as applicable, to Transferee, and Transferee hereby purchases or acquires from each Originator, as applicable, all of such Originator's right, title and interest in, to and under the Receivables and the Related Rights, in each case whether now existing or hereafter arising, acquired, or originated.

SECTION 2.2 Timing of Transfers.

(a) All of the Receivables and the Related Rights existing at the opening of each Originator's business on the Closing Date are hereby Transferred to Transferee on such date in accordance with the terms hereof. Each Receivable originated or acquired by any Originator during the period from the day immediately following the Closing Date until the Transfer Termination Date (or with respect to the Excluded Receivables, until the applicable Excluded Obligor Date) and Related Rights thereto, shall be deemed to have been automatically Transferred by such Originator to Transferee immediately (and without further action by any Person) upon the creation or acquisition of such Receivable by such Originator.

(b) The parties hereto hereby acknowledge and agree that (i) pursuant to Section 9-204 of the UCC, a security interest (as defined in the UCC, which expressly includes the interest of a buyer of accounts or payment intangibles) may include an interest in after-acquired property and (ii) notwithstanding anything to the contrary set forth herein, the Transfer of Receivables and Related Rights on the Closing Date pursuant to Section 2.2(a) of this Agreement is a present Transfer of Receivables and Related Rights existing on the Closing Date or thereafter arising or acquired (including all Receivables and Related Rights originated or acquired after the Closing Date).

SECTION 2.3 Consideration for Transfers: (a) On the terms and subject to the conditions set forth herein, Transferee agrees to pay the Agreed Value (as hereinafter defined) of each Transferred Receivable to the applicable Originator in accordance with the terms hereof as consideration for the Transfer of such Receivable and the Related Rights; *provided* that with respect to any Transfer of Receivables and Related Rights that constitutes a capital contribution by such Originator to the Transferee, such payment of the Agreed Value shall be a distribution by the Transferee to the applicable Originator with respect to the membership interest of such Originator in the Transferee and shall be (i) subject to Applicable Law with respect to distributions by a limited liability company to its members, including, without limitation, Section 18-607 of the Delaware Limited Liability Company Act, and the organizational documents of the Transferee and (ii) payable solely to the extent that such distribution is permitted under the terms of the Receivables Financing Agreement.

(b) In respect of (i) Transfers on the Closing Date by such Originator hereunder, Transferee shall pay the respective Originators the applicable Agreed Value for the Receivables and the Related Rights within five (5) Business Days after such creation in immediately available funds and (ii) Transfers of Receivables and the Related Rights originated on or after the Closing Date, Transferee shall pay the respective Originators the applicable Agreed Value on such day; provided, however, in the case of clause (i) and clause (ii), (x) that with respect to any Transfer of Receivables and the Related Rights that constitutes a capital contribution by the Originator to the Transferee, such payment of the Agreed Value of each such Subject Receivable may be treated as a cash contribution to the capital of the Transferee that is immediately and simultaneously offset by an equal portion of the Agreed Value payable by the Transferee to such Originator, without physical transfer of any funds, (y) if the Transfer of Receivables and the Related Rights does not constitute a capital contribution by the Originator, to the extent that Transferee does not have funds available to pay the Agreed Value due on any day in cash (such cash insufficiency being a "Deferred Payment"), then until such Deferred Payment is made in cash, the Deferred Payment shall be deemed principal, as applicable to each Originator, of the respective Subordinated Notes, subject to the limitation in Section 2.4(d) below and (z) for administrative convenience, a reconciliation of the Agreed Values payable by the Transferee to each Originator shall be effected on each Settlement Date for all Receivables and Related Rights for which the Transfer occurs during the Fiscal Month most recently ended prior to such Settlement Date; *provided*, however, that each Originator shall maintain (or cause the Servicer to maintain) such

books and records as may be reasonably necessary to ensure that such reconciliation, if requested by the Transferee, may be performed on any Business Day (for any Receivable Transferred on or prior to such Business Day) with commercially reasonable prior notice. The Related Rights with respect to each Receivable shall be Transferred at the same time as such Receivable, whether such Related Rights exist at such time or arise, are acquired or are originated thereafter by the respective Originator.

SECTION 2.4 Agreed Value. (a) The consideration ("Agreed Value") for the Receivables and the Related Rights shall equal, in the case of a contribution, the net book value of the Receivables and the Related Rights, and in the case of a sale, a formula consisting of the face amount of such receivables less a discount factor representing the fair market value of the Receivables and the Related Rights as agreed by each Originator and Transferee at the time of purchase or acquisition. The Agreed Value shall not be adjusted or modified after the applicable purchase date.

(b) On the date of the initial Transfer, Traeger shall Transfer Receivables and the Related Rights to Transferee as a capital contribution in the amount set forth in a written notice on the date thereof from Traeger to Transferee and Administrative Agent.

(c) Transferee shall pay the related Originator the Agreed Value (which may take the form of a declared distribution with respect to contributed Receivables and payment of a purchase price in the amount of the Agreed Value with respect to sold Receivables or may be treated as a cash contribution to the capital of the Transferee that is immediately and simultaneously offset by an equal portion of the Agreed Value payable by the Transferee to such Originator, without physical transfer of any funds) with respect to each Transferred Receivable and the Related Rights, created or acquired by such Originator on the date of Transfer thereof as set forth above by transfer of funds, to the extent that Transferee has funds available for that purpose after satisfying Transferee's obligations under the Receivables Financing Agreement and such payment is not prohibited under the Transaction Documents.

(d) In the case of any Originator (including, in this capacity, Traeger), to the extent that Transferee does not have funds available to pay the Agreed Value due on any day in cash, Transferee shall execute and deliver in the form attached to this Agreement as Exhibit 2.3(d), a subordinated promissory note (each, a "Subordinated Note") in a principal amount equal to such Deferred Payment and payable to the order of such Originator, or shall increase the principal amount of any outstanding Subordinated Note to such Originator by the amount of any Deferred Payment; provided, that the aggregate principal amount of the Subordinated Notes shall not at any time exceed or be permitted to exceed (x) the maximum amount on the Subordinated Notes that could be owed without rendering Borrower's Net Worth less than the Required Capital Amount, (y) the maximum amount on the Subordinated Notes permitted under the terms of the First Lien Credit Agreement or (z) an amount equal to 10.00% of the aggregate Outstanding Balance of all Subject Receivables then included in the Receivables Pool. Each Originator is hereby authorized by Transferee to endorse on the schedule attached to its Subordinated Note an appropriate notation evidencing the date and amount of each advance thereunder, as well as the date of each payment with respect thereto, provided that the failure to make such notation shall not affect any obligation of Transferee thereunder.

(e) To the extent (i) Transferee does not have funds available to pay the Agreed Value due on any day in cash and (ii) any Subordinated Note may not be increased as provided in clause (d) above, Traeger, as an Originator hereunder and as sole member of the Transferee, may elect in its sole discretion to treat Receivables and Related Rights allocable to any Deferred Payment to have been transferred by Traeger to Transferee as a capital contribution, in return for an increase in the value of the equity interest in Transferee held by Traeger, and Traeger shall be deemed to have so elected to make such a capital contribution unless and until Traeger notifies the Transferee and the Administrative Agent in writing that it has elected not to make such capital contributions. Traeger may also, at its option in its sole discretion, contribute cash or cash equivalents to Transferee in return for an increase in the value of the equity interest in Transferee held by Traeger. Servicer may evidence Traeger's election to treat all or any portion of a Deferred Payment as a capital contribution by recording it as such on the books and records of Transferee as maintained by the Servicer, and no further notice or acceptance of any such contribution shall be necessary. For the avoidance of doubt, nothing in this Agreement shall be construed to require Traeger to make any capital contribution to the Transferee. Traeger and Transferee shall each record on its respective books and records any capital contribution made by Traeger to Transferee promptly following its occurrence.

It is the current intention of the parties that each Transfer of Receivables and Related Rights hereunder shall be effected by contribution rather than by a sale for which the purchase price (in the amount of the Agreed Value for each Receivable) is paid in cash and/or by an increase in the principal balance of such Originator's Subordinated Note.

SECTION 2.5 No Recourse or Assumption of Obligations. Except as specifically provided in this Agreement, the Transfer of Receivables and Related Rights under this Agreement shall be without recourse to any Originator. Each Originator and Transferee intend the transactions hereunder to constitute absolute and irrevocable true sales and/or valid contributions of Receivables and the Related Rights by each Originator to Transferee, providing Transferee with the full risks and benefits of ownership of the Receivables and Related Rights (such that the Receivables and the Related Rights would not be property of any Originator's estate in the event of such Originator's bankruptcy). Each Originator and the Transferee have structured the transactions contemplated by this Agreement as a sale and/or contribution, and each Originator and the Transferee agree to treat each such transaction as a "true sale" for all purposes under applicable law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state and local), regulatory and governmental filings (and shall reflect such sale in their respective financial statements).

None of Transferee, Administrative Agent, the Lenders or the other Affected Persons shall have any obligation or liability under any Receivables or Related Rights, nor shall Transferee, Administrative Agent, any Lender or the other Affected Persons have any obligation or liability to any Obligor or other customer or client of any Originator (including any obligation to perform any of the obligations of any Originator under any Receivables or Related Rights).

ARTICLE III

ADMINISTRATION AND COLLECTION

SECTION 3.1 Traeger to Act as Servicer, Contracts. (a) Traeger shall be responsible for the servicing, administration and collection of the Receivables and the Related Rights for the benefit of Transferee and for the benefit of Administrative Agent (as Transferee's assignee) on behalf of the Lenders, all on the terms set out in (and subject to any rights to terminate Traeger as Servicer and appoint a successor Servicer pursuant to) the Receivables Financing Agreement.

(b) Each Originator shall cooperate with Transferee and Servicer in collecting amounts due from Obligors in respect of the Receivables.

(c) Transferee and each Originator hereby grant to Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by Transferee or such Originator or transmitted or received by Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related records).

(d) Each Originator hereby grants to Transferee and to Administrative Agent, as assignee of Transferee, an irrevocable power of attorney, with full power of substitution, coupled with an interest, to take or cause to be taken in the name of Transferee or such Originator, as the case may be, any and all steps which are necessary or advisable to endorse, negotiate, enforce, or otherwise realize on any checks, instruments or other proceeds of the Receivables or other right of any kind held or transmitted by Transferee or such Originator or transmitted or received by Transferee or such Originator in connection with any Receivable and any Related Rights (including under the related records).

(e) Each Originator shall perform all of its obligations under the Records to the same extent as if the Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of the Transferee, the Servicer, the Administrative Agent or any of their respective designees of its rights hereunder or under the Receivables Financing Agreement shall not relieve such Originator from such obligations.

SECTION 3.2 Deemed Collections. (a) If on any day:

(i) the Unpaid Balance of any Receivable originated by any Originator is: (A) reduced as a result of any defective or rejected goods or services, any discount, dispute, refunds, netting, rebates or any adjustment or otherwise by any Traeger Party or any Affiliate thereof (other than cash Collections on account of the Receivables) or (B) reduced or canceled as a result of a setoff in respect of any claim by any Person (whether such claim arises out of the same or a related transaction or an unrelated transaction) or any netting by any Person; or

(ii) (A) any of the representations or warranties of any Originator set forth in Section 4.2 is not true with respect to any Receivable at the time made or deemed made, or (B) any Receivable included in any Monthly Report or Interim Report as an Eligible Receivable or in any calculation of Net Receivable Pool Balance as an Eligible Receivable fails to be an Eligible Receivable at the time of such inclusion;

then, on such day, the Originator that sold or contributed such Receivable to Transferee hereunder shall be deemed to have received a Collection of such Receivable:

(1) in the case of clause (i) above, in the amount of such reduction or adjustment; or

(2) in the case of clause (ii) above, in the amount of the entire Unpaid Balance of the relevant Receivable (as determined immediately prior to the applicable event) with respect to which such representations or warranties of any Originator were untrue.

Collections deemed received by any Originator under this Section 3.2(a) are herein referred to as "Deemed Collections".

(b) Such Originator shall transfer to a Collection Account immediately available funds within two (2) Business Days after the event giving rise to such Deemed Collection, an amount equal to (x) if such Deemed Collection occurs prior to the Termination Date and no Event of Default has occurred and is continuing, the lesser of (I) the sum of all Deemed Collections with respect to such reduction, adjustment or breach and (II) an amount necessary to eliminate any Borrowing Base Deficit that exists at such time and (y) if such reduction, adjustment or breach occurs on or after the Termination Date or at any time when an Event of Default has occurred and is continuing, the sum of all Deemed Collections with respect to such reduction, adjustment or breach.

SECTION 3.3 Actions Evidencing Transfers. (a) On or prior to the Closing Date, each Originator (or Servicer, on behalf of Originators) shall take all steps reasonably necessary to ensure that there shall be placed on each data processing report that it generates that is provided to a proposed purchaser or lender to evaluate the Receivables, a legend evidencing that the Pool Receivables have been transferred to the Transferee in accordance with this Agreement and none of the Originators or Servicer shall change or remove such legend without the consent of Transferee and the Administrative Agent, as its assignee. In addition, each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that Transferee or the Administrative Agent, as its assignee may reasonably request in order to perfect, protect or more fully evidence the Transfer hereunder, or to enable Transferee or the Administrative Agent, as its assignee to exercise or enforce any of their respective rights with respect to the Receivables and the Related Rights.

Without limiting the generality of the foregoing, each Originator will upon the request of Transferee or its designee:

(i) authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect the interests of Transferee and Administrative Agent, as its assignee in the Receivables and the Related Rights; and (ii) upon and after the occurrence of an Event of Default or an Unmatured Event of Default, mark conspicuously each Contract (or such Originator's records with respect to such Contract) evidencing each Receivable with a legend, acceptable to Transferee and the Administrative Agent, as its assignee, evidencing that the related Receivables have been Transferred in accordance with this Agreement.

(b) Each Originator hereby authorizes Transferee or its designee (i) to file in the name of such Originator one or more financing statements, and amendments thereto, continuations thereof and assignments thereof, relative to all or any of the Receivables and the Related Rights now existing or hereafter arising and (ii) to the extent permitted by the Receivables Financing Agreement, to notify Obligors of the assignment of the Receivables and the Related Rights.

(c) Without limiting the generality of subsection (a), each Originator shall: authorize and deliver and file or cause to be filed appropriate continuation statements, not earlier than six months and not later than the fifth anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred.

SECTION 3.4 Application of Collections. Any payment by an Obligor in respect of any indebtedness owed by it shall be applied as specified in writing or otherwise by such Obligor or as required by Applicable Law or by the underlying Contract. If the manner of application of any such payment is not specified by the related Obligor and is not required by Applicable Law or by the underlying Contract, such payment shall, unless Transferee instructs otherwise, be applied: first, as a Collection of any Receivable or Receivables then outstanding of such Obligor, with such Receivables being paid in the order of the oldest first, and, second, to any other indebtedness of such Obligor.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Mutual Representations and Warranties. Each Originator represents and warrants to Transferee, and Transferee represents and warrants to each Originator, as of the Closing Date and as of each date in which a purchase and sale or contribution, as applicable, is made hereunder, as follows:

(a) Organization and Good Standing. It is duly organized and validly existing in good standing under the laws of its jurisdiction of organization, with the power and authority under its Organizational Documents and under the laws of its jurisdiction of organization to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Due Qualification. It is duly qualified to do business, is in good standing as a foreign entity and has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualification, licenses or approvals, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Power and Authority; Due Authorization. (i) It has all necessary power and authority to (A) execute and deliver this Agreement and the other Transaction Documents to which it is a party, (B) perform its obligations under this Agreement and the other Transaction Documents to which it is a party, (C) with respect to Traeger, sell, assign or contribute the Receivables and the Related Rights on the terms and conditions herein provided, (D) with respect to each Originator other than Traeger, sell or assign the Receivables and the Related Rights on the terms and conditions herein provided and (E) with respect to Transferee, purchase, acquire and own the Receivables and the Related Rights on the terms and conditions herein provided and (ii) the execution, delivery and performance of, and the consummation of the transactions provided for in, this Agreement and the other Transaction Documents to which it is a party have been duly authorized by it by all necessary action.

(d) Binding Obligations. This Agreement and each of the other Transaction Documents to which it is a party constitutes its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except (i) as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally and (ii) as such enforceability may be limited by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Conflict or Violation. The execution and delivery of this Agreement and each other Transaction Document to which it is a party, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents by it will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its Organizational Documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim (other than a Permitted Adverse Claim) upon any of its properties pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Agreement and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except, with respect to this clause (iii), to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect on such Originator.

(f) Litigation and Other Proceedings. (i) There is no action, suit, proceeding or investigation pending or, to the knowledge of such Person, threatened, against such Person before any Governmental Authority and (ii) such Person is not subject to any order,

judgment, decree, injunction, stipulation or consent order of or with any Governmental Authority that, in the case of either of the foregoing clauses (i) and (ii), (A) asserting the invalidity of this Agreement or any other Transaction Document, (B) seeking to prevent the sale, assignment or contribution, as applicable, of any Receivables and Related Rights, the ownership or acquisition by the Transferee of any Receivable or Related Rights or the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, (C) seeking any determination or ruling that would materially and adversely affect the performance by such Person of its obligations under, or the validity or enforceability of, this Agreement or any other Transaction Document or (D) individually or in the aggregate for all such actions, suits, proceedings and investigations would reasonably be expected to have a Material Adverse Effect on such Originator.

(g) Governmental Approvals. Except (i) for the filing of UCC financing statements as contemplated by Section 6.1 of the Receivables Financing Agreement to occur on the date hereof and (ii) where the failure to obtain or make such authorization, consent, order, approval or action would not reasonably be expected to have a Material Adverse Effect, all authorizations, consents, orders and approvals of, or other actions by, any Governmental Authority that are required to be obtained by such Person in connection with the sale, assignment or contribution, as applicable, of any Receivables and Related Rights hereunder or the due execution, delivery and performance by such Person of this Agreement or any other Transaction Document to which it is a party and the consummation by such Person of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(h) Ordinary Course of Business. Each remittance of Collections on the Receivables transferred by such Originator to Buyer under this Agreement or pursuant to the other Transaction Documents will have been (i) in payment of a debt incurred by such Person in the ordinary course of business or financial affairs of such Person and (ii) made in the ordinary course of business or financial affairs of such Person.

SECTION 4.2 Additional Representations and Warranties of Each Originator. Each Originator represents and warrants to Transferee as of the Closing Date and as of each date on which a purchase and sale or contribution, as applicable, is made hereunder, as follows:

(a) Valid Transfer and Contribution. The Transfer of Receivables and Related Rights under this Agreement constitutes a valid sale, transfer and assignment or contribution, as applicable, of the Receivables originated by such Originator, enforceable against creditors of, and purchasers from such Originator.

(b) Margin Regulations. Such Originator is not engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meanings of Regulations U of the Board of Governors of the Federal Reserve System).

(c) Quality of Title. Prior to its sale or contribution to Transferee hereunder, each Receivable originated by such Originator, together with the Related Rights, is owned

by such Originator free and clear of any Adverse Claim (other than a Permitted Adverse Claim). When Transferee purchases or acquires by contribution such Receivable and Related Rights and all Collections and proceeds if any of the foregoing, Transferee shall have acquired legal and equitable title to such Receivable, for fair consideration and reasonably equivalent value (and each Originator represents and warrants that it has taken all steps under the UCC necessary to perfect the transfer of such ownership interest in such assets), free and clear of any Adverse Claim (other than a Permitted Adverse Claim); and no financing statement or other instrument similar in effect covering any Receivable sold or contributed hereunder, any interest therein, and the Related Rights is on file in any recording office, except such as may be filed (i) in favor of Transferee (and assigned to Administrative Agent) or (ii) in favor of Administrative Agent in accordance with the Receivables Financing Agreement.

(d) Accuracy of Information. All Monthly Reports, Interim Reports, certificates, reports, statements, documents and other information furnished by or on behalf of such Originator or its Affiliates to Transferee, Administrative Agent or any other Credit Party in connection with this Agreement or any other Transaction Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Agreement or any other Transaction Document, is, at the time the same was so furnished, complete and correct in all material respects on the date the same are furnished to Transferee, Administrative Agent or such other Credit Party, and does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, taken as a whole, not misleading.

(e) UCC Details. Such Originator's true legal name as registered in the sole jurisdiction in which it is organized, the jurisdiction of such organization, its organizational identification number, if any, as designated by the jurisdiction of its organization, its federal employer identification number, if any, and the location of its chief executive office and principal place of business and the offices where such Originator keeps all its Records are specified in Annex 1, in jurisdictions where all action required by Section 8.02 of the Receivables Financing Agreement has been taken and completed. Except as described in Annex 1, such Originator has no, and within the last five years, has not had any, trade names, fictitious names, assumed names or "doing business as" names and such Originator has not, within the last five years, changed the location of its chief executive office or its true legal name, identity or limited liability company structure. Each Originator is organized only in a single jurisdiction.

(f) Perfection Representations.

(1) This Agreement creates a valid and continuing "security interest" (as defined in the applicable UCC) in the Transferee's right, title and interest in, to and under the Receivables and Related Rights which will be free of all Adverse Claims (other than a Permitted Adverse Claim) in such Receivables and Related Rights.

(2) The Receivables constitute "accounts" or "general intangibles" within the meaning of Section 9-102 of the UCC.

(3) All appropriate financing statements, financing statement amendments and continuation statements have been filed in the proper filing office in the appropriate jurisdictions under Applicable Law and all other requirements under the appropriate jurisdictions under Applicable Law have been complied with in order to perfect (and continue the perfection of) the sale and/or contribution of the Receivables and Related Security from each applicable Originator to the Transferee pursuant to this Agreement.

(4) Other than the ownership interest granted to the Transferee pursuant to this Agreement, such Originator has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or Related Rights except as permitted by this Agreement and the other Transaction Documents. Such Originator has not authorized the filing of and is not aware of any financing statements filed against itself that include a description of collateral covering the Collateral other than any financing statement (i) in favor of the Administrative Agent or (ii) that has been terminated. Such Originator is not aware of any judgment lien, ERISA lien or tax lien filings against itself.

(5) Notwithstanding any other provision of this Agreement or any other Transaction Document, the representations contained in this Section 4.2(f) shall be continuing and remain in full force and effect until the Final Payout Date.

(g) The Lock-Boxes and Collection Accounts.

(1) Nature of Collection Accounts. Each Collection Account constitutes a "deposit account" within the meaning of the applicable UCC.

(2) Ownership. Each Lock-Box and Collection Account is in the name of the Transferee, and the Transferee owns and has good and marketable title to the Collection Accounts free and clear of any Adverse Claim (other than a Permitted Adverse Claim).

(3) Instructions. Neither the Lock-Boxes nor the Collection Accounts are in the name of any Person other than the Transferee. Neither the Transferee nor the Servicer has consented to the applicable Collection Account Bank complying with instructions of any Person other than the Transferee, the Servicer and the Administrative Agent. All Obligors have been instructed to make all payments in respect of the Receivables to a Collection Account.

(h) Taxes. Such Originator has timely filed all federal and other material Tax returns (federal, state and local) required to be filed by it and paid, or caused to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than any Taxes, assessments and other governmental charges which are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(i) Servicing Programs. No license or approval is required for Servicer's or Transferee's use of any software or other computer program used by such Originator in the servicing of the Receivables, other than those which have been obtained and are in full force and effect.

(j) Credit and Collection Policy. Such Originator has complied in all material respects with the Credit and Collection Policy with regard to each Receivable and the related Contracts.

(k) Compliance with Applicable Law. Such Originator (i) shall duly satisfy all obligations on its part to be fulfilled under or in connection with the Receivables and the related Contracts and (ii) has complied in all material respects with all Applicable Laws in connection with originating the Receivables.

(l) Eligible Receivables. Each Receivable shall be an Eligible Receivable on the date of the sale or contribution of such Receivable hereunder, unless otherwise specified in the first Monthly Report or Interim Report that includes such Receivable.

(m) Adverse Change in Receivables. Since the Closing Date, there has been no material adverse change in either the collectability or the payment history of the Receivables, taken as a whole, originated by such Originator.

(n) Financial Condition. The consolidated balance sheets of Traeger and its consolidated Subsidiaries as of December 31, 2019 and the related statements of income and shareholders' equity of Traeger and its consolidated Subsidiaries for the fiscal quarter then ended, copies of which have been furnished to the Transferee, the Administrative Agent and the Group Agents, present fairly in all material respects the consolidated financial position of Traeger and its consolidated Subsidiaries for the period ended on such date, all in accordance with GAAP (except as otherwise disclosed in such balance sheet and statement).

(o) Investment Company Act. Such Originator is not an "investment company," registered or required to be registered under the Investment Company Act.

(p) Bulk Sales Act. No transaction contemplated by this Agreement requires compliance by it with any bulk sales act or similar law.

(q) Solvent. Such Originator is Solvent.

(r) No Material Adverse Effect. Since June 30, 2020 there has been no Material Adverse Effect with respect to such Originator.

(s) Opinions. The facts regarding such Originator, the Receivables, the Related Rights and the related matters set forth or assumed in each of the opinions of counsel delivered in connection with this Agreement and the Transaction Documents are true and correct in all material respects.

(t) Reliance on Separate Legal Identity. Such Originator acknowledges that each of the Lenders, the Group Agents and the Administrative Agent are entering into the Transaction Documents to which they are parties in reliance upon the Transferee's identity as a legal entity separate from such Originator.

(u) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. None of (a) the Traeger Parties or any of their respective Subsidiaries, Affiliates, directors, officers, employees, or agents that will act in any capacity in connection with or directly benefit from the facility established hereby is a Sanctioned Person, (b) the Traeger Parties nor any of their respective Subsidiaries is organized or resident in a Sanctioned Country, and (c) the Traeger Parties has violated, been found in violation of or is under investigation by any Governmental Authority for possible violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or of any Sanctions.

(v) Proceeds. No proceeds received by any Traeger Party or any of their respective Subsidiaries or Affiliates in connection with any sale will be used in any manner that will violate Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(w) Policies and Procedures. Policies and procedures have been implemented and maintained by or on behalf of each of the Traeger Parties that are designed to achieve compliance by the Traeger Parties and their respective Affiliates, directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and the Traeger Parties and their respective Affiliates, officers, employees, directors and agents acting in any capacity in connection with or directly benefitting from the facility established hereby, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(x) ERISA. No ERISA Event has occurred during the prior five years, except to the extent that any such ERISA Event, alone or with any other such ERISA Events, could not reasonably be expected to result in a Material Adverse Effect.

(y) No Fraudulent Conveyance. No sale or contribution hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency laws or is otherwise void or voidable under such or similar laws or principles or for any other reason.

(z) No Event of Default. No event has occurred and is continuing and no condition exists, or would result from the sale, transfer and assignment or contribution of the Receivables originated by such Originator, that constitutes or may reasonably be expected to constitute an Event of Default or an Unmatured Event of Default.

(aa) Other Transaction Documents. Each representation and warranty made by such Originator under each other Transaction Document to which it is a party is true and correct in all material respects as of the date when made.

ARTICLE V

GENERAL COVENANTS

SECTION 5.1 Mutual Covenants. At all times from the Closing Date until the Final Payout Date, Transferee and each Originator shall:

(a) Compliance with Laws, Etc. Comply with all Applicable Laws to which it may be subject if the failure to comply would reasonably be expected to have a Material Adverse Effect.

(b) Existence. Keep in full force and effect its existence and rights as a corporation or other entity in the jurisdiction of its organization. Such Originator shall obtain and preserve its qualification to do business in each jurisdiction in which the conduct of its business requires such qualification, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Separateness. (i) To the extent applicable to it, observe the applicable legal requirements for the recognition of Transferee as a legal entity separate and apart from such Originator and any Affiliate of such Originator, including complying with (and causing to be true and correct) each of the facts and assumptions contained in the legal opinions of counsel delivered in connection with this Agreement and the other Transaction Documents regarding "true sale" and "substantive consolidation" matters (and any later bring-downs or replacements of such opinions) and (ii) not take any actions inconsistent with the terms of Section 7.03 of the Receivables Financing Agreement or Transferee's Organizational Documents.

SECTION 5.2 Additional Covenants of Each Originator. At all times from the Closing Date until the Final Payout Date, each Originator shall:

(a) Furnishing of Information and Inspection of Receivables. Furnish or cause to be furnished to the Transferee, the Administrative Agent and each Group Agent from time to time such information with respect to the Receivables and the other Collateral as the Transferee, the Administrative Agent or any Group Agent may reasonably request. Each Originator will, at such Originator's expense, during regular business hours with reasonable prior written notice (i) permit the Transferee, the Administrative Agent and each Group Agent or their respective agents or representatives to (A) examine and make copies of and abstracts from all books and records relating to the Receivables or Related Rights, (B) visit the offices and properties of such Originator for the purpose of examining such books and records and (C) discuss matters relating to the Receivables, the Related Rights or such Originator's performance hereunder or under the other Transaction Documents to which it is a party with any of the officers, directors, employees or independent public accountants of such Originator having knowledge of such matters and (ii) without limiting the provisions of clause (i) above, during regular business hours, at such Originator's expense, upon reasonable prior written notice from the Transferee or Administrative Agent, permit certified public accountants or other auditors acceptable to the Administrative Agent to conduct a review of its books and records with respect to such

Receivables and Related Rights; provided, that the Originators shall be required to reimburse the Administrative Agent for only one (1) such review pursuant to clause (ii) above in any twelve-month period (excluding any audits/inspections requested by Transferee), unless an Event of Default has occurred and is continuing.

(b) Records. Maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable) and the identification and segregation of Excluded Receivables (including records adequate to permit the immediate identification of each new Excluded Receivable and all collections of each existing Excluded Receivable).

(c) Conduct of Business. Each Originator will carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted and will do all things necessary to remain duly organized, validly existing and in good standing as a domestic organization in its jurisdiction of organization and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted if the failure to have such authority could reasonably be expected to have a Material Adverse Effect.

(d) Performance and Compliance with Receivables and Contracts. At its expense, timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Contracts and the Receivables, to the same extent as if such Originator's Receivables had not been sold or contributed, as applicable, hereunder and the exercise by each of Transferee, Servicer, Administrative Agent or any of their respective designees of its rights hereunder or under the Receivables Financing Agreement shall not relieve such Originator from such obligations.

(e) Location of Records. Keep its chief executive office and principal place of business, and the offices where it keeps its Records (and all original documents relating thereto), at the address of such Originator referred to in Annex 1 or at such other locations in jurisdictions where all action required by Section 7.02 of the Receivables Financing Agreement shall have been taken and completed.

(f) Credit and Collection Policy. Timely and fully comply with the Credit and Collection Policy in all material respects with regard to each Receivable sold or contributed by it hereunder and the related Contract.

(g) Payments on Receivables and Collection Accounts. At all times, instruct all Obligors to deliver payments on the Receivables directly to a Collection Account or a Lock-Box. Each Originator will, at all times, maintain such books and records necessary to identify Collections received from time to time on Receivables and to both (i) segregate such Collections from other funds and (ii) promptly remit such Collections to a Collection

Account. If any payments on the Receivables or other Collections are received by any Originator, it shall hold such payments in trust for the benefit of the Administrative Agent, the Group Agents and the other Secured Parties and, at any time after the Applicable Date, promptly (but in any event within two (2) Business Days after receipt) remit such funds into a Collection Account; provided, however, that in the event that any such payments on the Receivables or other Collections are not remitted by an Obligor directly into a Collection Account or a Lock-Box, the applicable Originator (or the Servicer on its behalf) shall notify the applicable Obligor of such failure and shall take commercially reasonable action to ensure that future payments on Receivables owing by such Obligor are remitted by such Obligor directly to a Collection Account or a Lock-Box. No Originator will commingle Collections or other funds to which the Transferee, the Administrative Agent, any Group Agent or any other Secured Party is entitled, with any other funds, except as may be permitted pursuant to the Receivables Financing Agreement. Each Originator shall ensure that no disbursements are made from any Collection Account, other than such disbursements that are made at the direction and for the account of the Transferee, except as may be permitted pursuant to the Receivables Financing Agreement.

(h) Frequency of Billing. Prepare and deliver (or cause to be prepared and delivered) invoices with respect to all Receivables in accordance with the Credit and Collection Policy, but in any event no less frequently than as required under the Contract related to such Receivable.

(i) Commingling. Each Originator will at all times, take commercially reasonable actions to ensure that on and after the Closing Date that no funds are deposited into any Collection Account other than Collections on Pool Receivables.

(j) Taxes. Each Originator will (i) timely file all federal and other material Tax returns (federal, state and local) required to be filed by it and (ii) pay, or cause to be paid, all federal and other material Taxes, assessments and other governmental charges, if any, other than Taxes, assessments and other governmental charges being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided in accordance with GAAP.

(k) Accounting. Other than for consolidated accounting purposes, such Originator will not account for or treat the transactions contemplated hereby in any manner other than as a sale or contribution (as applicable) of Receivables and the Related Rights by such Originator to the Transferee; provided that solely for federal income tax reporting purposes, the Transferee is treated as a "disregarded entity" of Traeger and, therefore, the conveyance of Receivables and Related Rights by Traeger to the Transferee hereunder will not be recognized.

(l) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Ensure that policies and procedures are maintained and enforced by or on behalf of each Traeger Party to promote and achieve compliance by the Traeger Parties and each of their Subsidiaries, Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

SECTION 5.3 Reporting Requirements. From the date hereof until the Final Payout Date, each Originator will furnish (or cause to be furnished) to Transferee and to Administrative Agent each of the following:

(a) Other Information. Such other information (including non-financial information) regarding the Receivables sold or contributed by such Originator hereunder or the operations, assets, liabilities and financial condition of any Traeger Party as the Transferee, the Administrative Agent or any Group Agent may from time to time reasonably request.

(b) Other Reports and Filings. Promptly (but in any event within ten days) after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Parent or any of its consolidated Subsidiaries shall publicly file with the SEC or deliver to holders (or any trustee, agent or other representative therefor) of any of its material Debt pursuant to the terms of the documentation governing the same.

(c) Notices. Notice in writing of any of the following events (x) with respect to clauses (i) through (ix) below, promptly upon (but in no event later than two (2) Business Days after) a Responsible Officer or a Financial Officer of any Originator learning of the occurrence thereof and (y) with respect to clause (x) below, promptly upon (but in no event later than two (2) Business Days after), with such notice describing the same, and if applicable, the steps being taken by the Person(s) affected with respect thereto:

(i) Events of Default or Unmatured Events of Default. The occurrence of any Event of Default or Unmatured Event of Default.

(ii) Representations and Warranties. The failure of any representation or warranty made or deemed to be made by such Originator under this Agreement or any other Transaction Document to be true and correct in any material respect when made.

(iii) Litigation. To the extent permitted by Applicable Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against any Traeger Party, or, to the knowledge of a Financial Officer of any Traeger Party, affecting any Traeger Party, or any materially adverse development in any such pending action, suit or proceeding not previously disclosed in writing by the Originators to the Transferee and the Administrative Agent, that in each case with respect to any Person, would reasonably be expected to result in a Material Adverse Effect or that in any manner questions the validity of any Transaction Document.

(iv) Adverse Claim. (A) Any Person shall obtain an Adverse Claim (other than a Permitted Adverse Claim) upon the Receivables or Related Rights or any portion thereof, (B) any Person other than the Transferee, the Servicer or the Administrative Agent shall obtain any rights or direct any action with respect to any Collection Account (or related Lock-Box), or (C) any Obligor shall receive any change in payment instructions with respect to Receivable(s) from a Person other than the Servicer or the Administrative Agent.

(v) Name Changes. Any change in any Originator's name, jurisdiction of organization or any other change requiring the amendment of UCC financing statements or similar filings.

(vi) Change in Accountants or Accounting Policy. Any change in (i) the external accountants of the Transferee, the Servicer, any Originator or the Parent, (ii) any accounting policy of the Transferee or (iii) any material accounting policy of any Originator that is relevant to the transactions contemplated by this Agreement or any other Transaction Document (it being understood that any change to the manner in which any Originator accounts for the Receivables shall be deemed "material" for such purpose).

(vii) ERISA Event. The occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect.

(viii) Transfer Termination Event. The occurrence of a Transfer Termination Event.

(ix) Material Adverse Effect. Any development that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(x) Liquidity Shortfall. The occurrence of a Liquidity Shortfall.

SECTION 5.4 Negative Covenants of Each Originator. From the date hereof until the Final Payout Date, each Originator shall not, without the prior written consent of Administrative Agent and Transferee, do or permit to occur any act or circumstance with which it has covenanted not to do or permit to occur in any Transaction Document to which it is a party in any capacity, or:

(a) Sales, Liens, etc. Except as otherwise explicitly provided herein, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim (other than a Permitted Adverse Claim) upon (including, without limitation, the filing of any financing statement) or with respect to, any Receivable or other Collateral, or assign any right to receive income in respect thereof.

(b) Extension or Amendment of Receivables. Except as otherwise permitted in Section 8.02 of the Receivables Financing Agreement, the Originators will not, and will not permit the Servicer to, alter the delinquency status or adjust the Unpaid Balance or otherwise modify the terms of any Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract in all material respects.

(c) Change in Credit and Collection Policies. Make any material change in the Credit and Collection Policy without the prior written consent of the Transferee and

the Administrative Agent and the Majority Group Agents. Promptly following any material change in the Credit and Collection Policy, such Originator will deliver a copy of the updated Credit and Collection Policy to the Transferee, the Administrative Agent and each Lender.

(d) Change in Payment Instructions to Obligors. Add, replace or terminate any Collection Account (or any related Lock-Box) or make any change in its (or their) instructions to the Obligors regarding payments to be made to the Collection Accounts (or any related Lock-Box), other than any instruction to remit payments to a different Collection Account (or any related Lock-Box), unless the Administrative Agent shall have received (i) prior written notice of such addition, termination or change and (ii) a signed and acknowledged Collection Account Control Agreement (or an amendment thereto) with respect to such new Collection Accounts (or any related Lock-Box), and the Administrative Agent shall have consented to such change in writing.

(e) Mergers, Acquisitions, Sales, Etc. Consolidate or merge with or into any other Person or sell, lease or transfer all or substantially all of its property and assets as an entirety to any Person, unless in the case of any merger or consolidation (i) such Originator shall be the surviving entity and (A) no Change in Control shall result and (B) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom or (ii) (A) the surviving entity shall be an entity organized or existing under the laws of the United States or any state thereof, (B) the surviving entity shall execute and deliver to Transferee, Administrative Agent and each Group Agent an agreement, in form and substance reasonably satisfactory to Administrative Agent, containing an assumption by the surviving entity of the due and punctual performance and observance of each obligation, covenant and condition of such Originator under this Agreement and each of the other Transaction Documents to which it is a party, (C) no Change in Control shall result, (D) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, (E) the surviving entity maintains its jurisdiction of organization and its chief executive office within a jurisdiction in the United States of America, (F) Administrative Agent receives all documentation and other information regarding "know your customer" and anti-money laundering rules and regulations as it shall request, (G) the Administrative Agent, the Majority Group Agents and the Transferee provide prior written consent to such transaction and (H) Administrative Agent receives such additional certifications, documents, instruments, agreements and opinions of counsel as it shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(f) Change in Organization, Etc. Change its jurisdiction of organization or its name, identity or limited liability company organization structure or make any other change such that any financing statement filed or other action taken to perfect Transferee's or Administrative Agent's interests hereunder and under the Receivables Financing Agreement, as applicable, would become seriously misleading or would otherwise be rendered ineffective, unless (i) no Event of Default or Unmatured Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (ii) no Change in Control shall result, (iii) Administrative Agent receives all documentation and other information regarding "know your customer" and anti-money laundering rules and

regulations as it shall request, (iv) the Administrative Agent, the Majority Group Agents and the Transferee provide prior written consent to such change and (v) Administrative Agent and Transferee have received such certificates, documents, instruments, agreements and opinions of counsel as they shall reasonably request, including as to the necessity and adequacy of any new UCC financing statements or amendments to existing UCC financing statements.

(g) Actions Impairing Quality of Title. Take any action that would reasonably be expected to cause any Receivable, together with the Related Rights, not to be owned by Transferee free and clear of any Adverse Claim (other than a Permitted Adverse Claim); or take any action that would reasonably be expected to cause Administrative Agent not to have a first priority perfected security interest in the Receivables and, to the extent such security interest can be perfected by filing a financing statement or the execution of an account control agreement, any Related Rights (or any portion thereof) and all cash proceeds of any of the foregoing, in each case, free and clear of any Adverse Claim (other than a Permitted Adverse Claim); or suffer the existence of any financing statement or other instrument similar in effect covering any Receivable or any Related Rights on file in any recording office (except such as may be filed (i) in favor of Transferee in accordance with any Transaction Document or (ii) in favor of Administrative Agent in accordance with this Agreement or any Transaction Document).

(h) Transferee's Tax Status. Take or cause any action to be taken that could reasonably result in the Transferee being treated other than as "disregarded as an entity separate from its owner" within the meaning of U.S. Treasury Regulation § 301.7701-3 for U.S. federal income tax purposes that is wholly-owned by a U.S. Person.

(i) Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions. Each Originator will not, and shall procure that its Subsidiaries, Affiliates or its or their respective directors, officers, employees and agents shall not use, the proceeds of any sale of Receivables hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws, (B) for the purpose of funding or financing any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, in each case to the extent doing so would violate any Sanctions, or (C) in any other manner that would result in liability to any Person under any applicable Sanctions or result in the violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

(j) Evading and Avoiding. Engage in, or permit any of its Subsidiaries, Affiliates or any director, officer, employee, agent or other Person acting on behalf of such Originator or any of its Subsidiaries in any capacity in connection with or directly benefitting from the Agreement to engage in, or to conspire to engage in, any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

ARTICLE VI

TERMINATION OF TRANSFERS

SECTION 6.1 Voluntary Termination. Upon the occurrence and during the continuation of a Transfer Termination Event with respect to any Originator, the Transfer of Receivables and Related Rights by such Originator pursuant to this Agreement may be terminated by the Transferee, with the prior written consent of the Administrative Agent, at any time when the Aggregate Capital is equal to zero.

SECTION 6.2 Automatic Termination. The Transfer of Receivables and Related Rights pursuant to this Agreement shall automatically terminate if (i) an Event of Bankruptcy shall have occurred and remain continuing with respect to such Originator or Transferee or (ii) the Final Payout Date shall have occurred.

ARTICLE VII

INDEMNIFICATION

SECTION 7.1 Each Originator's Indemnity. Without limiting any other rights which any such Person may have hereunder or under Applicable Law, each Originator jointly and severally, hereby agrees to indemnify and hold harmless Transferee, Transferee's Affiliates and all of their respective successors, transferees, participants and assigns, the Administrative Agent, the Credit Parties, the Affected Persons, all Persons referred to in Section 8.4 hereof, and all officers, members, managers, directors, shareholders, controlling persons and employees of any of the foregoing (each an "Originator Indemnified Party"), forthwith on demand, from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of activities of such Originator pursuant to this Agreement or any other Transaction Document, including any judgment, award, settlement, Attorney Costs and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim (all of the foregoing being collectively referred to as, "Originator Indemnified Amounts"); excluding (i) Originator Indemnified Amounts to the extent a final non-appealable judgment of a court of competent jurisdiction holds that such Originator Indemnified Amounts resulted solely from the gross negligence or willful misconduct by such Originator Indemnified Party seeking indemnification and (ii) Originator Indemnified Amounts to the extent the same includes losses in respect of Receivables that are uncollectible solely on account of the insolvency, bankruptcy, lack of creditworthiness or other financial inability to pay of the related Obligor. Without limiting or being limited by the foregoing, each Originator, jointly and severally, shall pay on demand, to each Originator Indemnified Party any and all amounts necessary to indemnify such Originator Indemnified Party from and against any and all Originator Indemnified Amounts relating to or resulting from any of the following (but excluding Originator Indemnified Amounts described in clauses (i) and (ii) above):

(i) the transfer by such Originator of any interest in any Receivable other than the sale or contribution, as applicable, of any Receivable and Related Rights to Transferee pursuant to this Agreement and the grant of a security interest to Transferee pursuant to this Agreement;

(ii) any representation, warranty or statement made or deemed made by such Originator (or any of its respective officers) under or in connection with this Agreement or any of the other Transaction Documents (including in any report or certificate required to be delivered under any Transaction Document) shall have been untrue, false or incorrect when made or deemed made;

(iii) the failure of such Originator to comply with any Applicable Law (including with respect to any Receivable or the Related Rights), or the nonconformity of any Receivable or Related Rights transferred or purported to be transferred by such Originator with any such Applicable Law;

(iv) the lack of an enforceable ownership interest or a first priority perfected security interest in the Receivables (and all Related Rights) transferred, or purported to be transferred by such Originator, to Transferee pursuant to this Agreement against all Persons (including any bankruptcy trustee or similar Person);

(v) any attempt by any Person (including Transferee) to void the transfers by such Originator contemplated hereby under statutory provisions or common law or equitable action;

(vi) the failure to have filed, or any delay in filing of, financing statements, financing statement amendments, continuation statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other Applicable Laws with respect to any Receivable transferred by such Originator, or purported to be transferred by such Originator, to Transferee pursuant to this Agreement whether at the time of any purchase or acquisition, as applicable, or at any time thereafter;

(vii) any dispute, claim, offset or defense (other than discharge in bankruptcy) of an Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool transferred, or purported to be transferred by such Originator, to Transferee pursuant to this Agreement (including a defense based on such Receivable's or the related Contract's not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services or other similar claim or defense not arising from the financial inability of any Obligor to pay undisputed indebtedness;

(viii) any failure of such Originator to comply with its covenants, obligations and agreements contained in this Agreement or any other Transaction Document;

(ix) any suit or claim related to the Receivables transferred, or purported to be transferred by such Originator, to Transferee pursuant to this Agreement (including any products liability or environmental liability claim arising out of or in connection with merchandise or services that are the subject of any such Receivable to the extent not covered pursuant to Section 8.6);

(x) the ownership, delivery, non-delivery, possession, design, construction, use, maintenance, transportation, performance (whether or not according to specifications), operation (including the failure to operate or faulty operation), condition, return, sale, repossession or other disposition or safety of any Related Rights (including claims for patent, trademark, or copyright infringement and claims for injury to persons or property, liability principles, or otherwise, and claims of breach of warranty, whether express or implied) transferred or purported to be transferred by such Originator;

(xi) the failure of any Originator, Servicer or any predecessor in interest to notify any Obligor of the assignment pursuant to the terms hereof by of any Receivable by such Originator to Transferee or the failure to require that payments (including any under the related insurance policies) be made directly to Transferee pursuant to the terms hereof;

(xii) failure by such Originator to comply with the "bulk sales" or analogous Applicable Laws of any jurisdiction;

(xiii) any Taxes imposed upon any Originator Indemnified Party or upon or with respect to the Receivables transferred, or purported to be transferred, to Transferee by such Originator pursuant to this Agreement and all reasonable and documented costs and expenses related thereto or arising therefrom, including the reasonable and documented fees and expenses of counsel in defending against the same, to the extent such Taxes or such amounts relating thereto arise by reason of the purchase or ownership, contribution or sale of such Receivables (or of any interest therein) or Related Rights pursuant to this Agreement or any goods which secure any such Receivables or Related Right;

(xiv) any loss arising, directly or indirectly, as a result of the imposition of sales or analogous Taxes or the failure by such Originator or Servicer to timely collect and remit to the appropriate authority any such taxes;

(xv) any commingling by such Originator of any funds relating to the Receivables with any of its own funds or the funds of any other Person;

(xvi) any investigation, litigation or proceeding (actual or threatened) related to this Agreement or any other Transaction Document or in respect of any Receivable or any related Contract;

(xvii) the failure or delay to provide any Obligor with an invoice or other evidence of indebtedness;

(xviii) any failure by such Originator to obtain consent from any Obligor prior to the assignment of any Receivable and Related Rights pursuant to the terms of this Agreement;

(xix) any breach of any Contract as a result of the sale or contribution thereof or any Receivables related thereto by such Originator pursuant to this Agreement;

(xx) any inability of such Originator or Transferee to assign any Receivable or other Related Right as contemplated under the Transaction Documents; or the violation or breach by such Originator or Servicer of any confidentiality provision, or of any similar covenant of non-disclosure, with respect to any Contract, or any other Indemnified Amount with respect to or resulting from any such violation or breach;

(xxi) any civil penalty or fine assessed by OFAC or any other Governmental Authority administering any Anti-Corruption Law or Sanctions, and all reasonable costs and expenses (including reasonable documented legal fees and disbursements) incurred in connection with defense thereof by, any Originator Indemnified Party in connection with the Transaction Documents as a result of any action of any Traeger Party or any of their respective Affiliates; or

(xxii) any other amount paid or payable pursuant to Sections 4.02 or 13.04 of the Receivables Financing Agreement.

SECTION 7.2 Contribution. If for any reason the indemnification provided above in this Article VII is unavailable to an Originator Indemnified Party or is insufficient to hold an Originator Indemnified Party harmless for Originator Indemnified Amounts, then each Originator shall contribute to the amount paid or payable by such Originator Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Originator Indemnified Party on the one hand and such Originator on the other hand but also the relative fault of such Originator Indemnified Party as well as any other relevant equitable considerations.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.1 Amendments, etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by any Originator therefrom shall in any event be effective unless the same shall be in writing and signed by Transferee, Administrative Agent, the Majority Group Agents and (if an amendment) such Originator, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No Originator may amend or otherwise modify any other Transaction Document executed by it without the written consent of Transferee, Administrative Agent and the Majority Group Agents.

SECTION 8.2 No Waiver; Remedies. (a) No failure on the part of Transferee or any Originator Indemnified Party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. After the occurrence and during the continuance of an Event of

Default, Transferee (or Administrative Agent as assignee of Transferee's rights hereunder) shall have, in addition to all other rights and remedies under this Agreement, any other Transaction Document or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Laws (including all the rights and remedies of a secured party upon default under the UCC (including the right to sell any or all of the Receivables and Related Rights)). The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law. Each Originator hereby acknowledges and agrees that specific remedies have been granted to the Administrative Agent and certain other parties the Receivables Financing Agreement and such Originator shall not object to the exercise thereof and no such Originator shall have any right or claim against any party as a result of such exercise. Without limiting the foregoing, MUFG, individually and as Administrative Agent, each Lender and each other Credit Party, and any of their Affiliates (the "Set-off Parties") are each hereby authorized by each of the parties hereto, at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to any such Set-off Party to or for the credit to the account of the parties hereto, against all obligations of each Originator, now or hereafter existing under this Agreement or any other Transaction Document (other than in respect of any repayment of the Aggregate Capital or Interest by Transferee pursuant to the Receivables Financing Agreement), to any Affected Person, any Indemnified Party or any other Affected Person.

(b) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice or demand to any Originator, and without waiving any of its rights under any of the Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property securing any of the Senior Interests pursuant to, and to the extent set forth in, the Transaction Documents; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests in accordance with the Transaction Documents; (iv) amend, supplement, or otherwise modify any Transaction Document in accordance with the terms thereof; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property.

(c) The Subordination Provisions are made for the benefit of the Senior Interest Holders, and Administrative Agent may proceed to enforce such provisions on behalf of each of such Persons.

SECTION 8.3 Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication and electronic mail) and faxed or delivered to each party hereto, at its address set forth in Annex 2 or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, (a) if personally delivered or sent

by express mail, courier or certified mail, when received, and (b) if transmitted by facsimile or electronic mail, when sent. Any obligation of any Traeger Party to provide notices or other information to a Credit Party shall be deemed satisfied once such notice or information is provided to the relevant Credit Party by any Traeger Party.

SECTION 8.4 Binding Effect; Assignment. Each Originator acknowledges that institutions providing financing (by way of loans or purchases of Receivables or interests therein) pursuant to the Receivables Financing Agreement may rely upon the terms of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall also, to the extent provided herein, inure to the benefit of the parties to the Receivables Financing Agreement. Each Originator acknowledges that Transferee's rights under this Agreement may be assigned to MUFG or a Lender under the Receivables Financing Agreement, consents to such assignment and to the exercise of those rights directly by MUFG or a Lender to the extent permitted by the Receivables Financing Agreement and acknowledges and agrees that MUFG, individually and as Administrative Agent, a Lender and the other Affected Persons and each of their respective successors and assigns are express third party beneficiaries of this Agreement.

SECTION 8.5 Survival. The rights and remedies with respect to any breach of any representation and warranty made by any Originator or Transferee pursuant to Section 3.2, Article IV, the indemnification provisions of Article VII, and the provisions of Sections 8.4, 8.5, 8.6, 8.8, 8.9, 8.10, 8.11, 8.12 and 8.14 shall survive any termination of this Agreement.

SECTION 8.6 Costs and Expenses. In addition to its obligations under Section 7, each Originator, jointly and severally, agrees to pay on demand:

(a) all reasonable out-of-pocket costs and expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Transaction Documents (together with all amendments, restatements, supplements, consents and waivers, if any, from time to time hereto and thereto), including, without limitation, (i) the reasonable Attorney Costs for the Administrative Agent and the other Secured Parties and any of their respective Affiliates with respect thereto and with respect to advising the Administrative Agent and the other Secured Parties and their respective Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents and (ii) reasonable accountants', auditors' and consultants' fees and expenses for the Administrative Agent and the other Secured Parties and any of their respective Affiliates and the fees and charges of any nationally recognized statistical rating agency incurred in connection with the administration and maintenance of this Agreement or advising the Administrative Agent or any other Secured Party as to their rights and remedies under this Agreement or as to any actual or reasonably claimed breach of this Agreement or any other Transaction Document;

(b) Other Taxes, and agrees to indemnify each Originator Indemnified Party and their respective Affiliates against any liabilities for, or resulting from any delay in paying (or failure to pay), such Taxes; and

(c) all out-of-pocket costs and expenses (including Attorney Costs), of the Administrative Agent and the other Secured Parties and their respective Affiliates, incurred in connection with the enforcement of any of their respective rights or remedies under the provisions of this Agreement and the other Transaction Documents.

SECTION 8.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of an original executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8.8 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF, EXCEPT TO THE EXTENT THAT THE PERFECTION, EFFECT OF PERFECTION OR PRIORITY OF THE INTERESTS OF TRANSFEREE IN THE RECEIVABLES OR RELATED RIGHTS IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK).

SECTION 8.9 Waiver of Jury Trial. EACH ORIGINATOR AND TRANSFEREE HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR UNDER ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 8.10 Consent to Jurisdiction; Waiver of Immunities. EACH ORIGINATOR AND TRANSFEREE HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW

YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THIS AGREEMENT.

SECTION 8.11 Confidentiality. Each party hereto agrees to comply with, and be bound by, the confidentiality provisions of Section 13.06 of the Receivables Financing Agreement as if they were set forth herein mutatis mutandis.

SECTION 8.12 No Proceedings. Each Originator agrees, for the benefit of the parties to the Receivables Financing Agreement, that it will not institute against Transferee, or join any other Person in instituting against Transferee, any proceeding of a type referred to in the definition of Event of Bankruptcy from the Closing Date until one year and one day after the Final Payout Date. In addition, all amounts payable by Transferee to any Originator pursuant to this Agreement shall be payable solely from funds available for that purpose (after Transferee has satisfied all obligations then due and owing under the Receivables Financing Agreement).

SECTION 8.13 No Recourse Against Other Parties. No recourse under any obligation, covenant or agreement of Transferee contained in this Agreement shall be had against any stockholder, employee, officer, director, member, manager incorporator or organizer of Transferee.

SECTION 8.14 Intention of the Parties.

(a) Absolute Conveyance. It is the intention of the parties to this Agreement that the Transfer of each Originator's right, title and interest in and to the Receivables, the Related Rights and all the proceeds of all of the foregoing to Transferee pursuant to this Agreement shall constitute an absolute and irrevocable purchase and sale and/or capital contribution, as applicable, and not a loan or pledge. Each Originator and the Transferee have structured the transactions contemplated by this Agreement as a sale and/or contribution, and each Originator and the Transferee agree to treat each such transaction as "true sale" for all purposes under applicable law and accounting principles for all purposes under applicable law and accounting principles, including, without limitation, in their respective books, records, computer files, tax returns (federal, state and local), regulatory and governmental filings (and shall reflect such sale in their respective financial statements)

(b) Security Agreement. The parties hereto acknowledge and agree that pursuant to Section 1-201 of the UCC, a "security interest" includes both an interest in personal property that secures an obligation and the interest of a "buyer" of accounts and payment intangibles. Accordingly, (i) if the Transfer is characterized in a manner consistent with the intention of the parties, with respect to the interests of the Transferee as the "buyer" of accounts or payment intangibles constituting part of the Receivables and Related Rights (and all proceeds thereof) and (ii) in the event of any recharacterization by a court of competent jurisdiction under Applicable Law of the Transfer of all or any portion of the Receivables and Related Rights as a lien thereon rather than a sale or absolute contribution thereof, with respect to the lien on the Receivables and Related Rights granted to the Transferee hereunder, this Agreement is a "security agreement" (as defined in Section 9-102 of the UCC) for purposes of Article 9 of the UCC.

SECTION 8.15 Binding Terms in Other Transaction Documents. Each Originator hereby makes for the benefit of Program Support Provider, Administrative Agent, each Lender, each other Secured Party, each of the representations, warranties, covenants, and agreements, and accepts all other binding terms, including the waiver of any rights, which are made applicable to any Originator in any other Transaction Document, each as if the same (together with any provisions incorporated therein by reference) were set forth in full herein.

SECTION 8.16 Joint and Several Liability. Each of the representations, warranties, covenants, obligations, indemnities and other undertakings of any Originator hereunder shall be made jointly and severally, and are joint and several liabilities of each of the Originators hereunder.

SECTION 8.17 Severability. Any provisions of this Agreement which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRAEGER PELLET GRILLS LLC,
as Servicer

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TRAEGER PELLET GRILLS LLC, as an Originator

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

TRAEGER SPE LLC, as Transferee

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: Chief Financial Officer

ANNEX 1

UCC DETAILS SCHEDULE

(1) Traeger Pellet Grills LLC:

(a) Chief Executive Office

(b) Locations Where Records Are Kept

(c) Changes in Location or Name

(d) Federal Taxpayer ID Number

(e) Jurisdiction of Organization

(f) True Legal Name

(g) Organizational Identification Number

ANNEX 2

NOTICE INFORMATION

If to an Originator, to the following, as applicable:

Traeger Pellet Grills LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attention: Andrew Rust
Telecopy: 801-456-2253
Telephone: 801-701-7180
Email: arust@traegergrills.com

If to Transferee:

Traeger SPE LLC
1215 E. Wilmington Ave., Suite 200
Salt Lake City, UT 84106
Attention: Andrew Rust
Telecopy: 801-456-2253
Telephone: 801-701-7180
Email: arust@traegergrills.com

With a copy to each Lender, each Group Agent and Administrative Agent at their respective addresses set forth in the Receivables Financing Agreement.

FORM OF SUBORDINATED NOTE

NON-NEGOTIABLE SUBORDINATED NOTE

as of [ ], 20

FOR VALUE RECEIVED, the undersigned, Traeger SPE LLC, a Delaware limited liability company ("Transferee"), promises to pay to [, a] ("Company"), on the terms and subject to the conditions set forth herein and in the Purchase and Contribution Agreement referred to below, the aggregate unpaid amount of the Agreed Value of all Receivables and Related Rights Transferred and to be Transferred by Transferee pursuant to the Receivables Sale Agreement. Such amount as shown in the records of the Servicer shall be rebuttable presumptive evidence of the principal amount owing under this note (this "Note").

1. Purchase and Contribution Agreement. This note (this "Note") is one of the Subordinated Notes described in Section 2.3(d) of, and is subject to the terms and conditions set forth in, the Purchase and Contribution Agreement, dated as of November 2, 2020 (as the same may be amended, supplemented, or otherwise modified in accordance with its terms, the "Purchase and Contribution Agreement"), among Transferee, as Originator, the Originators party thereto, the Servicer and Transferee. Reference is hereby made to the Purchase and Contribution Agreement for a statement of certain other rights and obligations of Transferee and Company. In the case of any conflict between the terms of this Note and the terms of the Purchase and Contribution Agreement, the terms of the Purchase and Contribution Agreement shall control.

2. Definitions; Interpretation. Capitalized terms used (but not defined) herein have the meanings ascribed thereto in (or by reference in) the Purchase and Contribution Agreement, and this Note shall be interpreted in accordance with Section 1.2 of the Purchase and Contribution Agreement. In addition, as used herein, the following terms have the following meanings:

"Bankruptcy Proceedings" is defined in Section 7 hereof.

"Final Maturity Date" means the date that falls a year and a day after the later of (a) the related Transfer Termination Date and (b) the Final Payout Date (as defined in the Receivables Financing Agreement).

"Junior Liabilities" means all obligations of Transferee under this Note or under any other Subordinated Notes described in Section 2.3(d) of the Purchase and Contribution Agreement.

"Senior Interests" means (a) the security interest granted to Administrative Agent in the Collateral for the benefit of the Secured Parties pursuant to the Receivables Financing Agreement, (b) the Aggregate Capital, (c) all Borrower Obligations and (d) all other obligations of Transferee to the Senior Interest Holders, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due on or before the Final Maturity Date.

"Senior Interest Holders" means, collectively, each Lender, each Group Agent, the Administrative Agent and the other Affected Persons (each as defined in the Receivables Financing Agreement) and their permitted assigns.

"Subordination Provisions" is defined in Section 7 hereof.

3. Interest. Subject to the Subordination Provisions, Transferee promises to pay interest on the aggregate unpaid principal amount of this Note outstanding on each day at a variable rate determined to be a fair market rate from time to time by and between Transferee and Company, with reference to market conditions, which rate shall in no instance be lower than the sum of 1%, plus one-month Adjusted LIBOR.

4. Interest Payment Dates. Subject to the Subordination Provisions, Transferee shall pay accrued interest on this Note for each Settlement Period on each Settlement Date (or on such earlier date as Transferee may elect from time to time) and on the Final Maturity Date (as defined in the Receivables Financing Agreement) (or, if any such day is not a Business Day, the next succeeding Business Day). Transferee also shall pay accrued interest on the principal amount of each prepayment hereof on the date of each such prepayment.

5. Basis of Computation. Interest accrued hereunder shall be computed for the actual number of days elapsed on the basis of a 360-day year.

6. Principal Payment Dates. Subject to the Subordination Provisions, any unpaid principal of this Note shall be paid on the Final Maturity Date (or, if such date is not a Business Day, the next succeeding Business Day). Subject to the Subordination Provisions, the principal amount of and accrued interest on this Note may be prepaid on any Business Day without premium or penalty.

7. Subordination Provisions. The obligations under this Note are expressly subordinated in right of payment to the payment and performance of the Senior Interests, and any payment hereunder is pari passu in right of payment and performance to all other Junior Liabilities, to the extent and in the manner set forth in the following clauses of this Section 7 (the "Subordination Provisions"). Transferee covenants and agrees, and Company and any other assignee, transferee or pledgee of this Note (collectively, Company and any such other assignee, transferee or pledgee are called the "Holder"), by its acceptance of any sale, assignment, transfer or pledge of this Note, shall be deemed conclusively to have agreed for the benefit of the Senior Interest Holders, to the Subordination Provisions and the Company and each Holder by its acceptance of this Note shall be bound by such provisions:

(a) No payment or other distribution of Transferee's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Note except to the extent such payment or other distribution is either (i) permitted under the Receivables Financing Agreement or (ii) made on or after the Final Maturity Date.

(b) (i) In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar event relating to Transferee, whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership proceedings, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of

Transferee or any sale of all or substantially all of the assets of Transferee (such proceedings being herein collectively called "Bankruptcy Proceedings"), and (ii) on and after the occurrence of the related Transfer Termination Date, the Senior Interests shall first be indefeasibly paid and performed in full and in cash before the Holder shall be entitled to receive and to retain any payment or distribution in respect of this Note. In order to implement the foregoing: (A) all payments and distributions of any kind or character in respect of this Note to which the Holder would be entitled except for this subsection 7(b) shall be made directly to Administrative Agent (for the benefit of the Senior Interest Holders); (B) if the Holder shall timely file a claim or claims in any Bankruptcy Proceeding for any outstanding amount owed under this Note (and if the Holder does not timely do so, the Administrative Agent may), all payments and other distributions in respect thereof shall be made directly to the Administrative Agent (for the benefit of the Senior Interest Holders) until the Senior Interests shall have been paid and performed in full and in cash and (C) the Holder hereby irrevocably agrees that Administrative Agent, in the name of the Holder or otherwise, may demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove and vote or consent in any such Bankruptcy Proceeding with respect to any and all claims of the Holder relating to this Note, in each case until the Senior Interests shall have been indefeasibly paid and performed in full and in cash. All payments and distributions received by Administrative Agent in respect of this Note, to the extent received in or converted into cash, may be applied by Administrative Agent (for the benefit of the Senior Interest Holders) first, to the payment of any and all expenses (including, without limitation, attorneys' fees and other legal expenses) paid or incurred by Administrative Agent or the Senior Interest Holders in enforcing these Subordination Provisions, or in endeavoring to collect or realize upon the Junior Liabilities, and second, any balance thereof shall, solely as between any Holder (including Company hereunder) and the Senior Interest Holders, be applied by Administrative Agent toward the payment of the Senior Interests in a manner determined by Administrative Agent to be in accordance with the Receivables Financing Agreement; but as between Transferee and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Interests.

(c) In the event that the Holder receives any payment or other distribution of any kind or character from Transferee or from any other source whatsoever, in respect of this Note, other than as expressly permitted by the terms of this Note, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall immediately be turned over in cash by the Holder to Administrative Agent (for the benefit of the Senior Interest Holders) until the Senior Interests have been indefeasibly paid and performed in full and in cash.

(d) Upon the indefeasible payment and performance in full and in cash of all Senior Interests, the Holder shall be subrogated to the rights of the Senior Interest Holders to receive payments or distributions from Transferee that are applicable to the Senior Interests until this Note is indefeasibly paid and performed in full and in cash.

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of the Holder, on the one hand, and the Senior Interest Holders, on the other hand. Nothing contained in the Subordination Provisions or elsewhere in this Note is intended to or shall impair, as between Transferee, its creditors (other than the Senior Interest Holders) and the Holder, Transferee's obligation, which is unconditional and absolute, to pay this Note as and when the same shall become due and payable in accordance with the terms hereof and of the Purchase and Contribution Agreement or to affect the relative rights of the Holder and creditors of Transferee (other than the Senior Interest Holders).

(f) Holder shall not, until the Senior Interests have been indefeasibly paid and performed in full and in cash: (i) cancel, waive, forgive, transfer or assign, or commence legal proceedings to enforce or collect, or subordinate to any obligation of Transferee, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due, other than the Senior Interests, this Note, or any rights in respect thereof or (ii) convert this Note into an equity interest in Transferee, unless, in the case of each of clauses (i) and (ii) above, Holder shall have received the prior written consent of Administrative Agent.

(g) The Holder shall not commence, or join with any other Person in commencing, any Bankruptcy Proceeding with respect to Transferee until at least one year and one day shall have passed since the Senior Interests shall have been indefeasibly paid and performed in full and in cash.

(h) If, at any time, any payment (in whole or in part) made with respect to any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with any Bankruptcy Proceeding or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made.

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice or demand to the Holder, and without waiving any of its rights under these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property securing any of the Senior Interests pursuant to, and to the extent set forth in, the Transaction Documents; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests in accordance with the Transaction Documents; (iv) amend, supplement, or otherwise modify any Transaction Document in accordance with the terms thereof; and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property.

(j) The Holder agrees that this Note shall be pari passu with all other Junior Liabilities.

(k) The Holder hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon the Senior Interests, or any thereof, or any security therefor.

(l) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Transaction Documents to which such Persons are party, but without notice to the Holder, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor.

(m) These Subordination Provisions constitute a continuing offer from Transferee to all Persons who become the holders of, or who continue to hold, Senior Interests; and these Subordination Provisions are made for the benefit of the Senior Interest Holders, and Administrative Agent may proceed to enforce such provisions on behalf of each of such Persons.

8. Cumulative Remedies; Amendments, Etc. No failure or delay on the part of the Holder in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power or right preclude any other or further exercise thereof or the exercise of any other power or right. No amendment, restatement, modification or waiver of, or consent with respect to, any provision of this Note shall in any event be effective unless (a) the same shall be in writing and signed and delivered by Transferee and the Holder and acknowledged and agreed to by Administrative Agent, and (b) all consents required for such actions under the Transaction Documents shall have been received by the appropriate Persons.

9. Limitation on Interest. Notwithstanding anything in this Note to the contrary, Transferee shall never be required to pay unearned interest on any amount outstanding hereunder, and shall never be required to pay interest on the principal amount outstanding hereunder, at a rate in excess of the maximum interest rate that may be contracted for, charged or received without violating applicable federal or state law.

10. Negotiation. This Note is not negotiable.

11. Governing Law. THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

12. Captions. Paragraph captions used in this Note are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Note.

13. Intent of the Parties. Transferee and Company have structured this Note with the intention that the obligations of Transferee hereunder will be treated under United States federal, and applicable state, local and foreign tax law as debt (the "Intended Tax Treatment"). Transferee and Company agree to file no tax return, or take any action, inconsistent with the Intended Tax Treatment unless required by law.

[Signature Follows]

IN WITNESS WHEREOF, the undersigned has caused this Note to be duly executed as of the date hereof.

TRAEGER SPE LLC

By: _____
Name:
Title:

Exhibit 10.19

LEASE

by and between

WILMINGTON GARDENS GROUP L.L.C.,

a Utah limited liability company

as Landlord

and

TRAEGER PELLET GRILLS LLC,

a Delaware limited liability company

as Tenant

for

SUITE 200

1215 EAST WILMINGTON AVENUE

SALT LAKE CITY, UTAH

WILMINGTON GARDENS – 1215 EAST WILMINGTON AVENUE– SALT LAKE CITY, UTAH
TABLE OF CONTENTS

ARTICLE I. BASIC LEASE PROVISIONS; ENUMERATION OF EXHIBITS 3
SECTION 1.01 BASIC LEASE PROVISIONS 3
SECTION 1.02 SIGNIFICANCE OF A BASIC LEASE PROVISION 8
SECTION 1.03 ENUMERATION OF EXHIBITS 8
ARTICLE II. GRANT AND LEASED PREMISES 8
SECTION 2.01 LEASED PREMISES 8
SECTION 2.02 DEFINITION OF LEASE YEAR 8
SECTION 2.03 NOTICES 8
SECTION 2.04 EXCUSE OF LANDLORD'S PERFORMANCE 8
ARTICLE III. RENT 8
SECTION 3.01 BASE MONTHLY RENT 8
SECTION 3.02 ESCALATION 9
SECTION 3.03 TENANT'S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES 9
SECTION 3.04 TAXES 10
SECTION 3.05 PAYMENTS 11
ARTICLE IV. RENTAL TERM, COMMENCEMENT DATE & PRELIMINARY TERM 11
SECTION 4.01 RENTAL TERM 11
SECTION 4.02 RENTAL TERM COMMENCEMENT DATE 11
SECTION 4.03 PRELIMINARY TERM 11
ARTICLE V. LANDLORD'S WORK, FINANCING OF IMPROVEMENTS, TENANT'S POSSESSION DATE AND CANCELLATION 11
SECTION 5.01. CONSTRUCTION OF LEASED PREMISES BY LANDLORD 11
SECTION 5.02. DELIVERY OF POSSESSION FOR TENANT'S WORK 11
SECTION 5.04. ALTERATIONS AND ADDITIONS 11
ARTICLE V. CONSTRUCTION OF LEASED PREMISES 11
ARTICLE VI. TENANT'S WORK & LANDLORD'S CONTRIBUTION 11
SECTION 6.01 CONSTRUCTION OF LEASED PREMISES BY TENANT 11
SECTION 6.02 SETTLEMENT OF DISPUTES 12
ARTICLE VII. USE 12
SECTION 7.01 PERMITTED USE OF LEASED PREMISES 12
SECTION 7.02 HAZARDOUS SUBSTANCES 12
ARTICLE VIII. OPERATION AND MAINTENANCE OF COMMON AREAS 13
SECTION 8.01 CONSTRUCTION AND CONTROL OF COMMON AREAS 13
SECTION 8.02 LICENSE 13
SECTION 8.03 AUDIT 13
ARTICLE IX. ALTERATIONS, SIGNS, LOCKS & KEYS 14
SECTION 9.01 ALTERATIONS 14
SECTION 9.02 SIGNS 14
SECTION 9.03 LOCKS AND KEYS 14
ARTICLE X. MAINTENANCE AND REPAIRS; ALTERATIONS; ACCESS 14
SECTION 10.01 LANDLORD' S OBLIGATION FOR MAINTENANCE 14
SECTION 10.02 TENANT'S OBLIGATION FOR MAINTENANCE 14
SECTION 10.03 SURRENDER AND RIGHTS UPON TERMINATION 14
ARTICLE XI. INSURANCE AND INDEMNITY 15
SECTION 11.01 LIABILITY INSURANCE AND INDEMNITY 15
SECTION 11.02 FIRE AND CASUALTY INSURANCE 15
SECTION 11.03 WAIVER OF SUBROGATION 15
SECTION 11.04 15
ARTICLE XII UTILITY CHARGES 16
SECTION 12.01 OBLIGATION OF LANDLORD 16
SECTION 12.02 OBLIGATIONS OF TENANT 16
SECTION 12.03. EXTRA HOURS CHARGES 17
SECTION 12.04. LIMITATIONS ON LANDLORDS LIABILITY 17
ARTICLE XIII. OFF-SET STATEMENT, ATTORNMENT AND SUBORDINATION 17
SECTION 13.01 OFF-SET STATEMENT 17
SECTION 13.02 ATTORNMENT 17
SECTION 13.03 SUBORDINATION 17
SECTION 13.04 MORTGAGEE SUBORDINATION 17
SECTION 13.05 REMEDIES 17
ARTICLE XIV. ASSIGNMENT 17
SECTION 14.01 ASSIGNMENT 17
ARTICLE XV. WASTE OR NUISANCE 18
SECTION 15.01 WASTE OR NUISANCE 18
ARTICLE XVI. NOTICES 18
SECTION 16.01 NOTICES 18

ARTICLE XVII. DESTRUCTION OF THE LEASED PREMISES 18
SECTION 17.01 DESTRUCTION 18
ARTICLE XVIII. CONDEMNATION 18
SECTION 18.01 CONDEMNATION 18

ARTICLE XIX. DEFAULT OF TENANT 19
SECTION 19.01 DEFAULT - RIGHT TO RE-ENTER 19
SECTION 19.02 DEFAULT - RIGHT TO RE-LET 19
SECTION 19.03 LEGAL EXPENSES 19
ARTICLE XX. BANKRUPTCY, INSOLVENCY OR RECEIVERSHIP 19
SECTION 20.01 ACT OF INSOLVENCY, GUARDIANSHIP, ETC. 19
ARTICLE XXI. LANDLORD ACCESS 20
SECTION 21.01 LANDLORD ACCESS 20
ARTICLE XXII. TENANT'S PROPERTY AND LANDLORD'S LIEN 20
SECTION 22.01. TAXES ON LEASEHOLD 20
SECTION 22.02. LOSS AND DAMAGE 20
SECTION 22.03. NOTICE BY TENANT 20
SECTION 22.04 LANDLORD'S LIEN 20
SECTION 22.05. LANDLORD'S SUBORDINATION 20
ARTICLE XXIII. HOLDING OVER 20
SECTION 23.01 HOLDING OVER 20
SECTION 23.02 SUCCESSORS 20
ARTICLE XXIV. RULES AND REGULATIONS 20
SECTION 24.01 RULES AND REGULATIONS 20
ARTICLE XXV. QUIET ENJOYMENT 21
SECTION 25.01 QUIET ENJOYMENT 21
ARTICLE XXVI. SECURITY DEPOSIT 21
SECTION 26.01 SECURITY DEPOSIT 21
ARTICLE XXVII. MISCELLANEOUS PROVISIONS 21
SECTION 27.01 WAIVER 21
SECTION 27.02 ENTIRE LEASE AGREEMENT 21
SECTION 27.03 FORCE MAJEURE 21
SECTION 27.04 LOSS AND DAMAGE 21
SECTION 27.05 ACCORD AND SATISFACTION 21
SECTION 27.06 NO OPTION 21
SECTION 27.07 ANTI-DISCRIMINATION 22
SECTION 27.08 SEVERABILITY 22
SECTION 27.09 OTHER MISCELLANEOUS PROVISIONS 22
SECTION 27.10 REPRESENTATION REGARDING AUTHORITY 22
SECTION 27.11. TENANT CERTIFICATION 22
ARTICLE XXVIII. ADDITIONAL PROVISIONS 22
SECTION 28.01. OPTION TO RENEW 22
SIGNATURES 24
ACKNOWLEDGMENT OF LANDLORD 24
ACKNOWLEDGMENT OF TENANT 25

LEASE AGREEMENT
(hereinafter "Lease")

ARTICLE I. BASIC LEASE PROVISIONS; ENUMERATION OF EXHIBITS

SECTION 1.01 BASIC LEASE PROVISIONS.

(A) **EFFECTIVE DATE:** January 23, 2015 ("Effective Date")

(B) **LANDLORD:** Wilmington Gardens Group L.L.C., a Utah limited liability company ("Landlord").

(C) **ADDRESS OF LANDLORD FOR NOTICES (Section 16.01):** 2733 East Parleys Way, Suite 300, Salt Lake City, UT 84109.

(D) **TENANT:** Traeger Pellet Grills LLC, a Delaware limited liability company (Tax ID: 20-4005368)

(E) **ADDRESS OF TENANT FOR NOTICES (Section 16.01):**

From the period commencing on the Effective Date until the date on which Tenant has opened for business from the Leased Premises:

Traeger Grills
Attention: Jeremy Andrus
1845 Yalecrest Avenue
Salt Lake City, Utah 84108

With a Copy To:

Jones Waldo Holbrook & McDonough, PC
Attention: Keven M. Rowe
170 S. Main Street, Suite 1500
Salt Lake City, Utah 84101

Following the date on which Tenant has opened for business from the Leased Premises:

Traeger Grills
Attention: Jeremy Andrus
1215 East Wilmington Avenue
Suite 200
Salt Lake City, Utah 84106

With a Copy To:

Jones Waldo Holbrook & McDonough, PC
Attention: Keven M. Rowe
170 S. Main Street, Suite 1500
Salt Lake City, Utah 84101

(F) **PERMITTED USE (Section 7.01):** General office use including product research and design ("Permitted Use"). Notwithstanding any term or provision of this Lease to the contrary, the Permitted Use shall include the right to operate wood pellet burning stoves, smokers, barbeques and other associated equipment within the outdoor patio during Tenant's business hours, Monday through Friday, and at any time during weekends and holidays (the "BBQ Use").

(G) **TENANT'S TRADE NAME (Exhibit "E" - Sign Criteria):** Traeger Grills

(H) **BUILDING (Section 2.01):** Wilmington Gardens, consisting of one (1) building situated at 1215 East Wilmington Avenue in Salt Lake City, County of Salt Lake, State of Utah ("Building"). The gross rentable area of the Building (as defined in Section 2.01) is approximately 80,298 square feet. The Building is part of a larger mixed use development which is specifically described in Exhibit "B" and depicted in Exhibit "A" both of which are attached hereto and by this reference incorporated herein (the "Project").

(I) **LEASED PREMISES (Section 2.01):** That portion of the Building (as defined in Section 2.01) at the approximate location outlined on Exhibit "A-l" known as Suite 200, consisting of approximately 28,740 square feet of gross rentable area plus an adjacent outdoor patio depicted on Exhibit "A-l" attached hereto and by this reference incorporated herein and further described in Section 1.01 (AA) below. ("Leased Premises"). App.roximately eight and one hundred and forty-eight thousandths percent (8.148%) of such area is Tenant's proportionate share of Common Area (as defined in Section 8.01) hallways, restrooms, etc. in the Building and Project. Outdoor patio area has been excluded from the calculation of Tenant's pro-rata share.

(J) **DELIVERY OF POSSESSION (Section 5.02):** The Leased Premises shall be delivered to Tenant on or within five (5) days of the Effective Date of this Lease ("Delivery of Possession"). Preliminary Term (as defined in Section 4.03) begins on Delivery of Possession.

(K) **RENTAL TERM, COMMENCEMENT AND EXPIRATION DATE (Sections 4.01 & 4.02):** The term of this Lease shall commence on the earlier to occur of (a) July 1, 2015 or (b) the date Tenant opens for business at the Leased Premises ("Rental Term Commencement Date"), and shall be for a period of ten (10) full Lease Years (as defined in Section 2.02) and at least nine (9) months ("Rental Term").

(L) **BASE MONTHLY RENT (Section 3.01):** Sixty-Five Thousand Eight Hundred Sixty-Two and 50/100 Dollars ($65,862.50) ("Base Monthly Rent").

(M) **ESCALATIONS IN BASE MONTHLY RENT (Section 3.02):**

Escalation Timeline	Base Monthly Rent
Commencing as of the 1st day of the Rental Term Commencement Date and continuing through the last day of the 9th month	Base Monthly Rent shall be $0.00.
Commencing the 1st day of the 10th month after the Rental Term Commencement Date	$65,862.50
Commencing the 1st day of the 14th month after the Rental Term Commencement Date	$67,838.38
Commencing the 1st day of the 26th month after the Rental Term Commencement Date	$69,873.53
Commencing the 1st day of the 38th month after the Rental Term Commencement Date	$71,969.73
Commencing the 1st day of the 50th month after the Rental Term Commencement Date	$74,128.82
Commencing the 1st day of the 62nd month after the Rental Term Commencement Date	$75,611.40
Commencing the 1st day of the 74th month after the Rental Term Commencement Date	$77,123.63
Commencing the 1st day of the 86th month after the Rental Term Commencement Date	$78,666.10
Commencing the 1st day of the 98th month after the Rental Term Commencement Date	$80,239.42
Commencing the 1st day of the 110th month after the Rental Term Commencement Date	$81,844.21
Commencing the 1st day of the 122nd month after the Rental Term Commencement Date	$83,481.10

(N) **LANDLORD'S SHARE OF BASE YEAR OPERATING EXPENSES (Section 3.03):** Landlord shall pay all Operating Expenses (as defined in Section 3.03) for the first twelve (12) months of the Rental Term for: (i) the Specified Project Area Base Year Operating Expenses (hereafter defined); (ii) the Specified Building Area Base Year Operating Expenses (hereafter defined); and (iii) the Specified Office Area Base Year Operating Expenses (hereafter defined) (the Specified Project Area Base Year Operating Expenses, the Specified Building Area Base Year Operating Expenses and the Specified Office Area Base Year Area Expenses are collectively referred to as the "Base Year Operating Expenses").

(i) The term "Specified Project Area Base Year Operating Expenses" shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the "Specified Project Area" and containing approximately 216,906 square feet of gross rentable area.

(ii) The term "Specified Project Area Operating Expenses" shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Project Area.

(iii) The term "Specified Building Area Base Year Operating Expenses" shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the "Specified Building Area" and containing approximately 80,298 square feet of gross rentable area.

(iv) The term "Specified Building Area Operating Expenses" shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Building Area.

(v) The term "Specified Office Area Base Year Operating Expenses" shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the "Specified Office Area" and containing approximately 60,485 square feet of gross rentable area.

(vi) The term "Specified Office Area Operating Expenses" shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Office Area.

(O) TENANT'S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES (Section 3.03):

(i) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Project Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Project Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be thirteen and two hundred fifty thousandths percent (13.250%) ("Tenant's Share of Project Area Operating Expenses").

(ii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Building Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Building Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be thirty-five and seven hundred ninety-two thousandths percent (35.792%) ("Tenant's Share of Building Area Operating Expenses").

(iii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Office Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Office Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be forty-seven and five hundred and sixteen thousandths percent (47.516%) ("Tenant's Share of Office Area Operating Expenses").

(iv) If it at any time(s) during the Rental Term the gross rentable area of any of the following shall change, the percentages set forth in this Section 1.01(O)(i)-(iii) and any other corresponding sections of this Lease shall be adjusted on a pro-rata basis to reflect such gross rentable area: (a) the Leased Premises, (b) the Specified Project Area, (c) the Specified Building Area, or (d) the Specified Office Area.

(P) RESPONSIBILITY FOR UTILITIES AND SERVICES: Subject to the provisions of Section 3.03, this Lease provides that the utilities and services shall be paid by the party shown below:

Heat:	Landlord
Real Property Taxes:	Landlord
Water:	Landlord
Personal Property Taxes:	Tenant
Telephone:	Tenant
Janitorial:	Tenant
Electricity:	Landlord
Building Casualty Insurance:	Landlord
Common Area Maintenance:	Landlord
Personal Property Insurance:	Tenant
Liability Ins.-Leased Premises:	Tenant
Liability Ins.-Common Area:	Landlord
Maintenance and Operations of Outdoor Patio Snow Melt System:	Tenant

Landlord shall arrange for utility services for the Leased Premises except that telephone services shall be contracted for directly by Tenant. Landlord may separately sub-meter or monitor utilities to the extent Landlord may determine.

(Q) EXCESS HOUR UTILITY CHARGES AND HOURS OF OPERATION (Section 12.03): Standard operating hours for the Building shall be 7:00 a.m. to 7:00 p.m. Monday through Friday and 8:00 a.m. to 12:00 p.m. on Saturday, excluding holidays. To the extent Tenant operates up to twenty (20) hours in excess of the standard operating hours (as specified above) during any calendar week, calculated from Monday through Sunday, Tenant shall pay an extra hourly utility charge of Twelve and 50/100 Dollars ($12.50) per hour for mechanical/HVAC system use during which Tenant operates, with a two (2) hour minimum charge. To the extent Tenant operates in excess of twenty (20) hours of the standard operating hours (as specified above) during any calendar week, calculated from Monday through Sunday, Tenant shall pay an extra hourly utility charge of Twenty-Five and 00/100 Dollars ($25.00) per hour for mechanical/HVAC system use during which Tenant operates. For purposes of determining the amount of the charge for excess operating hours, the excess operating hours shall be reset and recalculated each calendar week and any excess operating hours will not carry over to the following week. By way of illustration only, in the event Tenant operates for twenty-five (25) hours in excess of the standard operating hours during a given calendar week, Tenant's excess operating utility charge would be $375.00 for such calendar week (20 hours charged at $12.50, and 5 hours charged at $25.00). Tenant shall have access to the Building twenty-four (24) hours a day, seven (7) days per week via card access key.

(R) Intentionally Omitted.

(S) **PARKING (Section 2.01):** Upon completion of the parking garage located across Wilmington Avenue, Tenant shall be granted a parking ratio of four (4) parking stalls per 1,000 rentable square feet leased in the parking garage south of the Building. Within that parking allocation, Tenant may lease up to an additional five (5) reserved parking stalls located in the underground parking beneath the Building, at a cost of Forty-Five Dollars ($45.00) per parking stall month. Such charge shall be increased by three percent (3%) per year. Such reserved spaces shall be at locations to be designated by Landlord.

Prior to the completion of the Project's parking garage, a majority of Tenant's parking stalls shall be located in the underground parking beneath the Building with the remainder to be located in the parking garage for Westminster On The Draw (located slightly to the east) and in the surface lot southeast of the Building.

(T) **PREPAID RENT:** Sixty-Five Thousand Eight Hundred Sixty-Two and 50/100 Dollars ($65,862.50), paid upon execution of this Lease to be applied to the first installment of Base Monthly Rent due hereunder.

(U) **SECURITY DEPOSIT (Section 26.01):** Eighty-Five Thousand and 00/100 Dollars ($85,000.00) ("Security Deposit").

(V) Intentionally Omitted.

(W) Intentionally Omitted.

(X) **OPTION TO RENEW (Section 28.01):** Provided Tenant is not, and has not been (more than two (2) times), in default under any of the terms and conditions contained herein, Tenant shall have two (2) additional consecutive five (5) year options to renew and extend the Rental Term as provided herein ("Option"). The Option shall only be exercised by Tenant delivering written notice thereof to Landlord no earlier than the date which is twelve (12) months prior to the expiration of the Rental Term and no later than the date which is nine (9) months prior to the expiration of the Rental Term (the "Option Notice"). The Base Monthly Rent during the first year of each extension periods shall be the lesser of: (i) the then current Fair Market Rate (as defined) for comparable space within the Project, and (ii) the Base Monthly Rent then in effect for the Leased Premises during the last month of the initial Rental Term (increasing each year thereafter by three percent (3%) compounded). "Fair Market Rate" means the market rate for rent chargeable for the Leased Premises based upon the following factors applicable to the Leased Premises or any comparable premises: rent, escalation, term, size, expense stop, tenant allowance, existing tenant finishes, parking availability, and location and proximity to services.

Within thirty (30) days of Option Notice, Tenant shall notify Landlord of Tenant's option of Fair Market Rate for the applicable renewal period. If Landlord disagrees with Tenant's opinion of the Fair Market Rate, Landlord shall notify Tenant of Landlord's opinion of Fair Market Rate within fifteen (15) days after receipt of Tenant's opinion of Fair Market Rate ("Landlord's Value Notice"). If the parties are unable to resolve their differences within thirty (30) days thereafter, Landlord or Tenant, at its sole option, may terminate this Lease, effective as of the last day of the then-current Rental Term. Alternatively, Tenant and Landlord may mutually agree to submit the determination of Fair Market Rate to a "Market Assessment Process," as provided in *Exhibit "F" — Market Assessment Process.*

(Y) **RIGHT TO TERMINATE: (Section 28.02):** Provided Tenant is not, and has not been (more than two (2) times), in default beyond any applicable cure period under any of the terms and provisions contained herein, Tenant shall have the right to terminate this Lease on or after the last day of the seventy-eighth (78th) full calendar month of the Rental Term. Tenant shall provide Landlord with three hundred sixty-five (365) days prior written notice of its intent to exercise this right to terminate. At the time Tenant gives it's notice of its exercise of this right, Tenant shall pay a termination fee equal to the unamortized total of the following: TI Allowance, leasing commissions and Base Monthly Rent abatement, calculated at an eight percent (8%) per annum interest rate.

(Z) **RIGHT OF FIRST OFFER TO LEASE CONTIGUOUS SPACE:** From the Effective Date of this Lease until the expiration of the Rental Term, and any Rental Term extension thereto, Tenant shall have an one-time right of first offer to lease space adjacent and contiguous to the Leased Premises when such applicable space becomes available for lease as provided herein (hereinafter "First Offer Space"). For purposes hereof, the First Offer Space (or any applicable portion thereof) shall become available for lease by Tenant immediately prior to the first time after the date hereof that Landlord intends to market the First Offer Space (or such applicable portion thereof). Landlord shall give Tenant written notice that the First Offer Space (or portion thereof) shall or has become available for lease by Tenant. Tenant shall have ten (10) business days to exercise its option to lease the First Offer Space by delivering to Landlord written notice of its intent to do so. Failure of Tenant to timely deliver written notice shall be deemed a refusal by Tenant. Thereafter, Landlord shall be entitled to lease the first offer space to other tenants without restriction.

Any additional office space leased by Tenant within the Building during the first twenty-four (24) months of the initial Rental Term shall be at the same terms and conditions, including Tenant improvement allowance and rent concessions, if any, adjusted to correspond with the Rental Term. Additional terms and conditions shall be addressed in the lease document.

In the event Tenant exercises its option to lease the First Officer Space, Landlord and Tenant shall endeavor to execute, within thirty (30) days thereafter, an amendment to this Lease for such First Offer Space upon the terms and conditions as set forth by Landlord in its offer to Tenant to lease such First Offer Space.

(AA) **OUTDOOR PATIO:** Tenant shall be permitted the exclusive use of the outdoor patio depicted in Exhibit "A-l". Tenant shall be responsible for policing, maintaining and insuring the outdoor patio as part of the Leased Premises. Tenant shall be responsible for the operation and maintenance of the patio heating/snow melting system including the utilities to operate the system (the "Snow Melt System"), which shall be separately metered and passed through to Tenant on a direct basis. The Snow Melt System shall be provided as part of Landlord's Work, at Landlord's sole cost and expense. In addition, Tenant shall have the right to build a storage area on the Outdoor Patio at Tenant's sole cost. This storage space will not be an additional charge to the Tenant.

(BB) Intentionally Omitted.

(CC) **TENANT IMPROVEMENT ALLOWANCE (Exhibit "C-1"):** Landlord shall provide Tenant an improvement allowance of an amount not to exceed One Million Five Hundred Twenty-Three Thousand Two Hundred Twenty and 00/100 dollars ($1,523,220.00) in accordance with Exhibit "C-l" attached hereto (the "TI Allowance"). The TI Allowance shall be used exclusively towards architectural, engineering, CDs and overall construction of the Leased Premises. In addition to the TI Allowance, Landlord shall install the Snow Melt System, as outlined on Exhibit "C", on approximately 3,600 SF of the outdoor patio area (total outdoor patio area is approximately 6,160-sf). The west portion of the outdoor patio shall be heated and fifty percent (50%) of the balance of the unheated portion of the outdoor patio shall be green scape.

(DD) **TEST FIT ALLOWANCE:** Landlord shall provide Tenant with an initial test fit allowance not to exceed $0.10 per rentable square foot (totaling $2,874.00), which shall be part of (and not in addition to) the TI Allowance.

(EE) **UNDERGROUND STORAGE PLAN (Exhibit "A-2"):** Landlord shall provide to Tenant for storage a four hundred (400) square foot fenced area within the underground parking garage, as depicted on Exhibit "A-2". Tenant shall lease the storage area at a cost of Two Thousand Four Hundred and No/100 ($2,400.00) annually. Such charge shall be increased by three percent (3%) per Lease Year. Landlord reserves the right to relocate Tenant's fenced storage area elsewhere within the underground parking garage. Tenant shall have the right to terminate the lease for the storage area at any time following the first year of the Rental Term by delivering written notice of such election to Landlord. In addition, Tenant shall have the right to build a storage area on the Outdoor Patio at Tenant's cost. This space will not be an additional charge to the Tenant.

[Remainder of Page Intentionally Left Blank]

SECTION 1.02 SIGNIFICANCE OF A BASIC LEASE PROVISION. The foregoing provisions of Section 1.01 summarize for convenience only certain fundamental terms of this Lease delineated more fully in the articles and sections referenced therein. In the event of a conflict between the provisions of Section 1.01 and the balance of this Lease, the latter shall control. Additionally, in the event of a conflict between this Lease and the Exhibits, this Lease shall control.

SECTION 1.03 ENUMERATION OF EXHIBITS. The exhibits enumerated in this Section 1.03 and attached to this Lease are incorporated in this Lease by this reference and are to be construed as a part of this Lease.

EXHIBIT "A" - SITE PLAN
EXHIBIT "A-1 - LEASE PLAN
EXHIBIT "A-2" - UNDERGROUND STORAGE AREA
EXHIBIT "B" - LEGAL DESCRIPTION
EXHIBIT "C" - LANDLORD'S WORK
EXHIBIT "C-l" - LANDLORD'S CONTRIBUTION TO TENANT'S WORK
EXHIBIT "D" - TENANT'S WORK
EXHIBIT "E" - SIGN CRITERIA
EXHIBIT "E-l" - SIGNAGE LOCATION DEPICTION
EXHIBIT "F" - MARKET ASSESSMENT PROCESS
EXHIBIT "G" - COMMON AREA MAINTENANCE PLAN

ARTICLE II. GRANT AND LEASED PREMISES

SECTION 2.01 LEASED PREMISES. In consideration for the rent to be paid and covenants to be performed by Tenant, Landlord hereby leases to Tenant, and Tenant leases from Landlord for the Rental Term and upon the terms and conditions herein set forth, the Leased Premises described in Section 1.01 (I), located in the office building referred to in Section 1.01(H) ("Building"). The legal description for the property on which the Building is located is attached hereto as Exhibit "B". Gross rentable area measurements herein specified are from the exterior of the perimeter walls of the Building to the center of the interior walls. In addition, the percentage set forth in Section 1.01(I) is the portion of the gross rentable area attributable to Tenant's proportionate share of common hallways, restrooms, etc. in the Building.

The exterior walls and roof of the Leased Premises and the areas beneath the Leased Premises are not demised hereunder and the use thereof together with the right to install, maintain, use, repair, and replace pipes, ducts, conduits, and wires leading through the Leased Premises in locations which shall not materially interfere with Tenant's use thereof and serving other parts of the Building or buildings are hereby reserved to Landlord. Landlord reserves (a) such access rights through the Leased Premises as may be reasonably necessary to enable access by Landlord to the balance of the Building and reserved areas and elements as set forth above; and (b) the right to install or maintain meters on the Leased Premises to monitor use of utilities. In exercising such rights, Landlord shall use reasonable efforts so as to not commit waste upon the Leased Premises and as far as practicable to minimize annoyance, interference or damage to Tenant when making modifications, additions or repairs.

Subject to the provisions of Article VIII, Tenant and its customers, agents and invitees have the right to the non-exclusive use, in common with others of such unreserved automobile parking spaces, driveways, footways, and other facilities designated for common use within the Building and the Project, except that with respect to non-exclusive areas, Tenant shall cause its employees to park their cars only in areas specifically designated from time to time by Landlord for that purpose and shall actively police employees to keep them from parking in "visitor" or other restricted parking areas. Tenant shall have the option to utilize the adjacent parking structure in accordance with the provisions of Section 1.01(S).

SECTION 2.02 DEFINITION OF LEASE YEAR. "Lease Year" shall include twelve (12) full calendar months of Rental Term.

SECTION 2.03 NOTICES. This Lease, and the tenancy hereby created, shall terminate at the end of the Rental Term, or any Rental Term extension or renewal thereof, without the necessity of any notice from either Landlord or Tenant to terminate the same, and Tenant hereby waives notice to vacate the Leased Premises and agrees that Landlord shall be entitled to the benefit of all provisions of law respecting the summary recovery of possession of the Leased Premises from a tenant holding over to the same extent as if statutory notice has been given.

SECTION 2.04 EXCUSE OF LANDLORD'S PERFORMANCE. Anything in this Lease to the contrary notwithstanding, providing such cause is not due to the willful act or neglect of Landlord, Landlord shall not be deemed in default with respect to the performance of any of the terms, covenants and conditions of this Lease, if same shall be due to any strike, lockout, civil commotion, war-like operation, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, inability to obtain any material, service or financing, act of God or other cause beyond the control of Landlord.

ARTICLE III. RENT

SECTION 3.01 BASE MONTHLY RENT. Tenant agrees to pay to Landlord the Base Monthly Rent set forth in Section 1.01 (L) at such place as Landlord may designate, without prior demand therefor, without offset or deduction and in advance on or before the first day of each calendar month during the Rental Term, commencing on the Rental Term Commencement Date. In the event the Rental Term Commencement Date occurs on a day

other than the first day of a calendar month, then the Base Monthly Rent to be paid on the Rental Term Commencement Date shall include both the Base Monthly Rent for the first full calendar month occurring after the Rental Term Commencement Date, plus the Base Monthly Rent for the initial fractional calendar month pro-rated on a per-diem basis (based upon a thirty (30) day month).

SECTION 3.02 ESCALATION. As set forth in Section 1.01(M).

SECTION 3.03 TENANT'S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES.

(a) If the amount of the Specified Project Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Project Area Base Year Operating Expenses, Tenant shall pay to Landlord as "Additional Rent" an amount equal to thirteen and two hundred fifty thousandths percent (13.250%) of the amount of such excess ("Tenant's Share of Project Area Operating Expenses"). If the amount of the Specified Building Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Building Area Base Year Operating Expenses, Tenant shall pay to Landlord as "Additional Rent" an amount equal to thirty-five and seven hundred ninety-two thousandths percent (35.792%) of the amount of such excess ("Tenant's Share of Building Area Operating Expenses"). If the amount of the Specified Office Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Office Area Base Year Operating Expenses, Tenant shall pay to Landlord as "Additional Rent" an amount equal to forty-seven and five hundred and sixteen thousandths percent (47.516%) of the amount of such excess ("Tenant's Share of Office Area Operating Expenses"). In addition, beginning as of commencement of the Lease, Tenant shall pay the entire amount of the operating expense for the outdoor heated patio. Such operating expense shall include cost of repairs, replacement, maintenance, power and gas required to operate. Gas supply to be separately metered. Power supply to be separately metered or sub-metered at Landlord's option. Where sub-metered, Tenant's pro-rata share shall be equal to the ratio of its measured consumption to the total consumption of the master meter. Landlord, at Landlord's sole cost and expense, shall be solely responsible for any repairs or replacements for the structural portions of the outdoor patio.

(b) Landlord shall bill Tenant for Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses, if any, at the end of the second Lease Year of the Rental Term. Beginning with the third Lease Year and continuing thereafter, Landlord shall reasonably estimate Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses for the next twelve (12) months and one-twelfth (1/12th) of the estimated Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses, if any, shall be added to the Base Monthly Rent as determined in Sections 3.01 and 3.02 for the next full twelve (12) calendar months of the Rental Term and shall be paid as set forth in Section 3.05. With respect to the Snow Melt System, Landlord shall bill Tenant monthly, and payment shall be due within ten (10) days of Tenant's receipt of Landlord's invoice therefor.

(c) To the extent that Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses is less or greater than the estimated amount paid by Tenant during the Lease Year, Tenant shall be entitled to a reimbursement or shall pay the deficiency as the case may be. Landlord shall determine the actual Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses within forty-five (45) days after the end of the Lease Year and shall deliver a computation of such Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses in reasonable detail and reasonable evidence of such costs to Tenant together with an invoice for Tenant's share or notice of credit for reimbursement thereof. Tenant agrees to pay the amount of such invoice within ten (10) days after Tenant's receipt of Landlord's invoice therefor.

(d) "Operating Expense(s)" shall mean, as applicable all reasonable, actual costs and expense incurred by Landlord in connection with the ownership, operation, management and maintenance of the Specified Building Area, the Specified Project Area or the Specified Office Area, and related improvements located thereon (the "Improvements", including, but not limited to, all commercially reasonable expenses incurred by Landlord as a result of Landlord's compliance with any and all of its obligations under this Lease (or under similar leases with other tenants). In explanation of the foregoing, and not in limitation thereof, Operating Expenses shall include, as applicable: utilities, repair and maintenance of the Leased Premises, including HVAC, electrical, plumbing, sprinkler and other building system maintenance, (excluding roof and structural repair or replacement), all real and personal property taxes and assessments (whether general or special, known or unknown, foreseen or unforeseen) and any tax or assessment levied or charged in lieu thereof, whether assessed against Landlord and/or Tenant and whether collected from Landlord and/or Tenant; snow removal, trash removal, Common Area (as defined in Section 8.01) utilities, cost of equipment or devices used to conserve or monitor energy consumption, supplies, insurance, license, permit and inspection fees, management fee equal to five percent (5%) of the Base Monthly Rent (the "Management Fee"), cost of services of independent contractors, cost of services of independent contractors, reasonable cost of compensation (including employment taxes and fringe benefits) of all persons who perform regular and recurring duties connected with day-to-day operation, maintenance, repair, and replacement of the Building, its equipment and the adjacent Common Areas

(including, but not limited to janitorial, gardening, landscaping, security, parking, elevator, painting, plumbing, electrical, mechanical, carpentry, window washing, performing services not uniformly available to or performed for substantially all the Building tenants; and rental expense or a reasonable allowance for depreciation of personal property used in the maintenance, operation and repair of the Building. In addition to the foregoing to cover Landlord's supervisory, an administrative fee shall be paid to Landlord equal to fifteen percent (15%) of the Specified Project Area Operating Expenses, the Specified Building Area Operating Expenses and the Specified Office Area Operating Expenses. The Specified Project Area Operating Expenses, the Specified Building Area Operating Expenses and the Specified Office Area Operating Expenses for any calendar year during which actual occupancy of the Project is less than ninety-five percent (95%) of the gross rentable area of the Project shall be appropriately grossed up and adjusted to reflect ninety-five percent (95%) occupancy of the existing Rentable Area of the Project during such period. There shall be no duplication of charges among the Specified Project Area Operating Expenses, the Specified Building Area Operating Expenses or the Specified Office Area Operating Expenses.

Notwithstanding the above, the Specified Project Area Operating Expenses, the Specified Building Area Operating Expenses and the Specified Office Area Operating Expenses shall not include any of the following (all of which shall be at Landlord's sole cost and expense):

(A) leasing commissions, attorneys' fees, costs and disbursements and other expenses incurred in connection with leasing, renovating or improving vacant space in the Project for tenants or prospective tenants of the Building or Project;

(B) costs (including permit, license and inspection fees) incurred in renovating or otherwise improving or decorating, painting or redecorating space for tenants or vacant space;

(C) Landlord's costs of any services sold to tenants for which Landlord is entitled to be reimbursed by such tenants as an additional charge or rental over and above the Base Monthly Rent and Operating Expenses payable under the lease with such tenant or other occupant;

(D) any depreciation or amortization of the Building or Project except as expressly permitted herein;

(E) costs incurred due to a violation of Law by Landlord relating to the Building or Project;

(F) interest on debt or amortization payments on any mortgages or deeds of trust or any other debt for borrowed money;

(G) all items and services for which Tenant or other tenants reimburse Landlord outside of Operating Expenses;

(H) repairs or other work occasioned by fire, windstorm or other work paid for through insurance or condemnation proceeds (excluding any deductible);

(I) repairs resulting from any defect in the original design or construction of the Building or Project;

(J) Costs attributable to original development, such as architectural and engineering;

(K) Costs attributable to seeking and obtaining new tenants or lease extensions, such as advertising, brokerage commissions, or to enforcing leases against tenants in the Building or Project such as attorney's fees, court costs, adverse judgments and similar expenses;

(L) Reserves for bad debts or future expenditures which would be incurred subsequent to the then current accounting year;

(M) Costs attributable to repairing items that are covered by warranties to the extent that Landlord recovers such costs under the warranties;

(N) Maintenance, repair or replacement of the roof or roof systems, structural items (including but not limited to exterior walls, load bearing columns, foundation and floor slabs) of the Building or Project; or

(O) the Management Fee.

SECTION 3.04 TAXES.

(a) Landlord shall pay all real property taxes and assessments, which are levied against or which apply with respect to the Leased Premises.

(b) Tenant shall pay prior to delinquency all taxes, assessments, charges, and fees which during the Rental Term may be imposed, assessed, or levied by any governmental or public authority against or upon Tenant's use of the Leased Premises or any inventory, personal property, fixtures or equipment kept or installed, or permitted to be located therein by Tenant.

SECTION 3.05 PAYMENTS. All payments of Base Monthly Rent, Additional Rent and other payments to be made to Landlord shall be made on a timely basis and shall be payable to Landlord or as Landlord may otherwise designate. All such payments shall be mailed or delivered to Landlord's principal office set forth in Section 1.01(C), or at such other place as Landlord may designate from time to time in writing. If mailed, all payments shall be mailed in sufficient time and with adequate postage thereon to be received in Landlord's account by no later than the due date for such payment. If Tenant shall fail to pay any Base Monthly Rent or any Additional Rent or any other amounts or charges within five (5) days of the date when due, Tenant shall pay interest from the due date of such past due amounts to the date of payment, both before and after judgment at a rate equal to the greater of twelve percent (12%) per annum; provided however, that in any case the maximum amount or rate of interest to be charged shall not exceed the maximum non-usurious rate in accordance with applicable law.

ARTICLE IV. RENTAL TERM, COMMENCEMENT DATE & PRELIMINARY TERM

SECTION 4.01 RENTAL TERM. The initial term of this Lease shall be for the period defined as the Rental Term in Section 1.01(K), plus the partial calendar month, if any, occurring after Delivery of Possession if the Rental Term Commencement Date occurs other than on the first day of a calendar month.

SECTION 4.02 RENTAL TERM COMMENCEMENT DATE. The Rental Term of this Lease and Tenant's obligation to pay rent hereunder shall commence on the Rental Term Commencement Date as set forth in Section 1.01(K). Within five (5) days after Landlord's request to do so, Landlord and Tenant shall execute a written affidavit, in recordable form, expressing the Rental Term Commencement Date and the termination date, which affidavit shall be deemed to be part of this Lease.

SECTION 4.03 PRELIMINARY TERM. The period between the date Tenant enters upon the Leased Premises and the Rental Term Commencement Date shall be designated as the "Preliminary Term" during which no Base Monthly Rent shall accrue; however, other covenants and obligations of Tenant shall be in full force and effect. Delivery of Possession of the Leased Premises to Tenant as provided in Section 5.02 shall be considered "entry" by Tenant and commencement of the Preliminary Term.

ARTICLE V. LANDLORD'S WORK, FINANCING OF IMPROVEMENTS, TENANT'S POSSESSION DATE AND CANCELLATION

SECTION 5.01. CONSTRUCTION OF LEASED PREMISES BY LANDLORD. Landlord shall construct the Building in which the Leased Premises is located substantially in accordance with outline specifications as set forth in Exhibit "C" ("Landlord's Work"). It is understood and agreed by Tenant that no minor changes from any plans or from such outline specifications made necessary during construction of the building or the Leased Premises shall affect or change this Lease or invalidate same.

SECTION 5.02. DELIVERY OF POSSESSION FOR TENANT'S WORK. Except as hereinafter provided, Landlord covenants that actual possession of the Leased Premises shall be delivered to Tenant, ready for Tenant's Work, with the exception of the Snow Melt System, (see Article VI), on the date set forth in Section 1.01 (J). It is agreed that by taking possession of the Leased Premises as a tenant, Tenant formally accepts the same and acknowledges that the Leased Premises are in the condition called for hereunder, except for items specifically excepted in writing at the date of occupancy as "incomplete".

SECTION 5.03. Intentionally Omitted.

SECTION 5.04. ALTERATIONS AND ADDITIONS. Provided such alteration or additions do not materially or adversely interfere with Tenant's access to or use of the Leased Premises, and provided Landlord takes commercially reasonable efforts to avoid or minimize, to the greatest extent possible, interference with Tenant's access to or use of the Leased Premises, the parties agree as follows: Notwithstanding anything else in this Lease contained, Landlord hereby reserves the right at any time, and from time to time, to make alterations or additions to the Building in which the Leased Premises are contained. Landlord also reserves the right to construct improvements in the Building area from time to time and to make alterations therein or additions thereto, to expand the Building area. The purpose of the site plan attached hereto as Exhibit "A" is to show the approximate location of the Leased Premises within the Building and Landlord reserves the right at any time to reconfigure the Common Areas shown on such site plan. Tenant shall have no right to object to such alteration by Landlord, nor to claim any damages or reduction in rent as a result of such work or the exercise of Landlord's rights under Section 8.01, nor damages for any related nuisance, inconvenience, temporary interruption of utility systems, Common Facilities (as defined in Section 8.03(b)), nor except as hereinafter mentioned for interruption of Tenant's use of the gross rentable area of the Leased Premises.

ARTICLE VI. TENANT'S WORK & LANDLORD'S CONTRIBUTION

SECTION 6.01 CONSTRUCTION OF LEASED PREMISES BY TENANT. Subject to Landlord's obligation to pay to Tenant the TI Allowance, pursuant to the terms and conditions set forth in this Lease, Tenant agrees, at Tenant's sole cost and expense, to provide all work of whatsoever nature in accordance with its obligations set forth in Exhibit "D" ("Tenant's Work"). Tenant agrees to furnish Landlord, prior to commencement of construction, with a complete and detailed set of plans and specifications drawn by a registered architect (or by some other qualified person acceptable to Landlord) setting forth and describing Tenant's Work in such detail as Landlord may reasonably require and in compliance with Exhibit "D", unless this requirement be

waived in writing by Landlord. If such plans and specifications are not so furnished by Tenant prior to commencement of construction then Landlord may, at its option, in addition to other remedies, enjoin Tenant from continuing construction while such plans and specifications have not been so furnished. No material deviation from the final set of plans and specifications once submitted to and approved by Landlord, shall be made by Tenant without Landlord's prior written consent. Landlord shall have the right to approve or disapprove Tenant's architect and contractor to be used in performing Tenant's Work, and the right to require and approve insurance or bonds to be provided by Tenant or such contractors. In due course, after completion of Tenant's Work, Tenant shall certify to Landlord the itemized cost of Tenant improvements and fixtures located upon the Leased Premises. To the extent that Landlord elects to perform certain Tenant's Work as provided in Exhibit "D", Tenant shall pay Landlord for such work within ten (10) business days of invoice by Landlord. The following architect is approved by Landlord: Method Studios. The following contractors are hereby approved by Landlord: Layton Construction, Dutson, and United Contractors.

SECTION 6.02 SETTLEMENT OF DISPUTES. It is understood and agreed that any disagreement or dispute which may arise between Landlord and Tenant with reference to the work to be performed pursuant to Exhibits "C" and "D" shall be resolved by Landlord's architect, whose good faith decision shall be final and binding on both Landlord and Tenant.

ARTICLE VII. PERMITTED USE

SECTION 7.01 PERMITTED USE OF LEASED PREMISES. Tenant shall use and occupy the Leased Premises solely for the purpose of conducting the business as indicated in Section 1.01(F). Tenant shall promptly comply with all present or future laws, ordinances, lawful orders and regulations affecting the Leased Premises and the cleanliness, safety, occupancy and use of same. Tenant shall not make any use of the Leased Premises which shall cause cancellation or an increase in the cost of any insurance policy covering the same (this restriction shall not apply to the BBQ Use). Tenant shall not keep or use on the Leased Premises any article, item, or thing which is prohibited by the standard form of fire insurance policy (this restriction shall not apply to the BBQ Use). Tenant shall not commit any waste upon the Leased Premises and shall not conduct or allow any business, activity, or thing on the Leased Premises which is an annoyance or causes damage to Landlord, to other subtenants, occupants, or users of the improvements, or to occupants of the vicinity (this restriction shall not apply to the BBQ Use).

SECTION 7.02 HAZARDOUS SUBSTANCES.

(a) Tenant shall not use, produce, store, release, dispose or handle in or about the Leased Premises or transfer to or from the Leased Premises (or permit any other party to do such acts) any Hazardous Substance (as defined herein) except in compliance with all applicable Environmental Laws (as defined herein). Tenant shall not construct or use any improvements, fixtures or equipment or engage in any act on or about the Leased Premises that would require the procurement of any license or permit pursuant to any Environmental Law. Tenant shall immediately notify Landlord of (i) the existence of any Hazardous Substance on or about the Leased Premises that may be in violation of any Environmental Law (regardless of whether Tenant is responsible for the existence of such Hazardous Substance), (ii) any proceeding or investigation by any governmental authority regarding the presence of any Hazardous Substance on the Leased Premises or the migration thereof to or from any other property, (iii) all claims made or threatened by any third party against Tenant relating to any loss or injury resulting from any Hazardous Substance, or (iv) Tenant's notification of the National Response Center of any release of a reportable quantity of a Hazardous Substance in or about the Leased Premises. "Environmental Law(s)" shall mean any federal, state or local statute, ordinance, rule, regulation or guideline pertaining to health, industrial hygiene, or the environment, including without limitation, the federal Comprehensive Environmental Response, Compensation, and Liability Act; "Hazardous Substance" shall mean all substances, materials and wastes that are or become regulated, or classified as hazardous or toxic, under any Environmental Law. If it is determined that any Hazardous Substance exists on the Leased Premises resulting from any act of Tenant or its employees, agents, contractors, licensees, subtenants or customers, then Tenant shall immediately take necessary action to cause the removal of such substance and shall remove such within ten (10) days after discovery. Notwithstanding the above, if the Hazardous Substance is of a nature that cannot be reasonably removed within ten (10) days, then Tenant shall not be in default if Tenant has commenced to cause such removal and proceeds diligently thereafter to complete removal, except that in all cases, any Hazardous Substance must be removed within sixty (60) days after discovery thereof. Furthermore, notwithstanding the above, if in the good faith judgment of Landlord, the existence of such Hazardous Substance creates an emergency or is of a nature which may result in immediate physical danger to persons at the Building, Landlord may enter upon the Leased Premises and remove such Hazardous Substances and charge the cost thereof to Tenant as Additional Rent.

(b) The party herein responsible for removal of Hazardous Substances shall upon learning of such condition proceed within five (5) days thereafter to commence removal of such Hazardous Substance and shall diligently continue to effect such removal until completion. Removal shall be accomplished in accordance with any applicable safety standards.

(c) To the best knowledge of Landlord, the Building and Project are free of asbestos and any other Hazardous Materials and comply with all applicable Environmental Laws.

(d) Landlord shall indemnify, defend, and hold Tenant harmless from and against any and all losses, claims, demands, actions, suits, damages, expenses (including, without limitation, remediation,

removal, repair, corrective action, or cleanup expenses, or restoration of the Leased Premises or any part or component thereof following remediation), and costs (including, without limitation, reasonable attorneys' fees, consultant fees or expert fees) which are brought or recoverable against, or suffered or incurred by Tenant as a result of any release or presence of Hazardous Materials in, on, at, under or to the Leased Premises not caused or permitted by Lessee, its agents, employees, contractors, sublessees or invitees.

ARTICLE VIII. OPERATION AND MAINTENANCE OF COMMON AREAS.

SECTION 8.01 CONSTRUCTION AND CONTROL OF COMMON AREAS. All automobile parking areas, driveways, entrances and exits thereto, and other facilities furnished by Landlord in or near the Building and/or Project, including if any, employee parking areas, parking garage, truck ways, loading docks, trash rooms, elevators, mail rooms or mail pickup areas, pedestrian sidewalks and hallways, landscaped areas, retaining walls, stairways, restrooms and other areas and improvements provided by Landlord ("Common Area(s)") for the general use in common with all tenants, their officers, agents, employees and customers, shall at all times be subject to the exclusive control and management of Landlord which shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect to all facilities and areas mentioned in this Section 8.01. Landlord shall have the right to construct, maintain and operate lighting and drainage facilities on or in all such areas and improvements; to the same, from time to time, to change the area, level, location and arrangement of parking areas and other facilities hereinabove referred to; to restrict parking by tenants, their officers, agents and employees to employee parking areas; to close temporarily all or any portion of such areas or facilities to such extent as may, in the opinion of counsel, be legally sufficient to prevent a dedication thereof or the accrual of any rights to any person or the public therein; to assign reserved parking spaces for exclusive use of certain tenants or for customer parking, to discourage non-employee and non-customer parking; and to do and perform such other acts in and to such areas and improvements as, in the exercise of good business judgment, Landlord shall determine to be advisable with a view toward maintaining of appropriate convenience uses, amenities, and for permitted use by tenants, their officers, agents, employees and customers. Landlord shall at all times operate and maintain the Common Facilities (as defined herein) referred to above in a manner commensurate with Class A office buildings located in Salt Lake City, Utah. Without limiting the scope of such discretion, Landlord shall have the full right and authority to employ all personnel and to make all rules and regulations pertaining to and necessary for the proper operation, security and maintenance of the Common Areas and Common Facilities. Building project signs, traffic control signs and other signs determined by Landlord to be in best interest of the Building shall be considered part of Common Area and Common Facilities.

"Common Facilities" means all areas, space, equipment and special services available for the common or joint use and/or benefit of any of the occupants of the Building their employees, agents, servants, customers and other invitees, including without limitation, parking areas, access roads, driveways, retaining walls, landscaped areas, truck serviceways or tunnels, loading docks, pedestrian lanes, courts, stairs, ramps and sidewalks, comfort and first-aid stations, washrooms, restrooms, janitorial rooms, transformer vaults, electrical rooms, sprinkler riser rooms, common equipment storage rooms, information booths, canopies, utility systems, energy management systems, roof drains, sumps and gutters, walls and fences, if any.

SECTION 8.02 LICENSE. All Common Areas and Common Facilities not within the Leased Premises, which Tenant may be permitted to use and occupy, are to be used and occupied under a revocable license, and if the amount of such areas be diminished, Landlord shall not be subject to any liabilities nor shall Tenant be entitled to any compensation or diminution or abatement of rent, nor shall such diminution of such areas be deemed constructive or actual eviction, so long as such revocations or diminutions are deemed by Landlord to serve the best interests of the Building. The term of such revocable license shall be coterminous with this Lease and shall not be revoked or terminated during the Rental Term of this Lease.

SECTION 8.03 AUDIT. Tenant shall have the right, not more frequently than once every two (2) calendar years, to audit Landlord's or Landlord's balance sheet pertaining to Operating Cost Expenses for the prior two (2) Lease Years (the "CAM Audit"). Tenant shall not be permitted to utilize a so-called "contingent fee" Operating Cost Expenses auditor. Accordingly, any representative of Tenant conducting, assisting, or having any involvement with the CAM Audit shall not be permitted to have a financial stake in the outcome of the CAM Audit and Landlord shall be entitled to receive credible evidence of the same and Landlord may refuse to allow such CAM Audit in the absence of such evidence. Additionally, any representative of Tenant conducting a CAM Audit shall first sign a confidentiality agreement that provides that it shall not disclose the CAM Audit, its conclusions or any information obtained in the course of conducting the CAM Audit to anyone other than Tenant and Landlord.

Landlord shall retain its records regarding Operating Expenses for a period of at least two (2) years following the final billing for each calendar year during the Rental Term. At any time during such two (2) year period, upon thirty (30) days' advance written notice to Landlord, Tenant may conduct a CAM Audit. The CAM Audit shall commence on a date of which Tenant has notified Landlord not less than thirty (30) days in advance. Tenant shall in all cases share with Landlord the conclusions of the CAM Audit and any CAM Audit report. If the CAM Audit discloses an overbilling, Landlord may, by written notice to Tenant within forty-five (45) days of Landlord's receipt of a copy of the CAM Audit, object to the conclusions or process of the CAM Audit, stating its conclusions as to whether or not there was any overbilling (and if so, the amount thereof). If Tenant disputes Landlord's conclusions, Tenant shall notify Landlord and the parties shall use good faith efforts to resolve the dispute. If Landlord agrees with the CAM Audit, Landlord shall pay to Tenant the amount of the overbilling within forty-five (45) days of Landlord's receipt of a copy of the CAM Audit. If the CAM Audit discloses an underbilling, Tenant shall pay to Landlord the amount of the underbilling within forty-five (45) days of Tenant's receipt of a copy of the CAM Audit or its conclusions.

ARTICLE IX. ALTERATIONS, SIGNS, LOCKS & KEYS

SECTION 9.01 ALTERATIONS. Tenant shall not make or suffer to be made any alterations or additions to the Leased Premises or any part thereof without the prior written consent of Landlord; provided however, such consent of Landlord shall not be unreasonably withheld for any non-structural alterations or additions to the Leased Premises proposed by Tenant. Any additions to, or alterations of the Leased Premises except movable furniture, equipment and trade fixtures shall become a part of the realty and belong to Landlord upon the termination of this Lease or Rental Term renewal or other termination or surrender of the Leased Premises to Landlord.

SECTION 9.02 SIGNS. Tenant shall not place or suffer to be placed or maintained on any exterior door, wall or window of the Leased Premises, or elsewhere in the Building, any sign, awning, marquee, decoration, lettering, attachment, canopy, advertising matter or other thing of any kind, and shall not place or maintain any decoration, lettering or advertising matter on the glass of any window or door of the Leased Premises without first obtaining Landlord's written approval, which shall not be unreasonably withheld or delayed. Tenant shall maintain any such sign, decoration, lettering, advertising matter or other things as may be approved in good condition and repair at all times. Landlord may, at Tenant's cost, and without liability to Tenant, enter the Leased Premises and remove any item erected in violation of this Section 9.02. Landlord has established rules and regulations governing the size, type and design of all signs, decorations, etc., which is specifically set forth in Exhibit "E" and Exhibit "E-1". Tenant's signage on the Building and/or the Project is subject to Landlord and Salt Lake City approval.

SECTION 9.03 LOCKS AND KEYS. Landlord shall install a card key system for access to the Building and covered parking area and shall issue appropriate card keys to Tenant and Tenant's authorized employees. Landlord shall initially provide keys for entry doors to the Leased Premises. From time to time, Tenant may change locks or install other locks on such doors, but if Tenant does, Tenant must provide Landlord with duplicate keys within twenty-four (24) hours after such change or installation. Tenant, upon termination of this Lease, shall deliver to Landlord all the keys to the Building and the Leased Premises including any interior offices, toilet rooms, combinations to built-in safes, etc. which shall have been furnished to or by Tenant or are in the possession of Tenant.

ARTICLE X. MAINTENANCE AND REPAIRS; ALTERATIONS; ACCESS

SECTION 10.01 LANDLORD'S OBLIGATION FOR MAINTENANCE. Landlord shall at all times maintain and repair, in a manner commensurate with Class A office buildings located in Salt Lake City, Utah: (1) the areas outside the Leased Premises including hallways, public restrooms, if any, general landscaping, parking areas, driveways and walkways within the project; (2) the roof or roof systems, structural items (including but not limited to exterior walls, load bearing columns, foundation and floor slabs) of the Building or Project; and (3) all plumbing, electrical, heating, and air conditioning systems. However, if the need for such repairs or maintenance results from any careless, wrongful or negligent act or omission of Tenant, Tenant shall pay the entire cost of any such repair or maintenance including a reasonable charge to cover Landlord's supervisory overhead. Landlord shall not be obligated to repair any damage or defect until receipt of written notice from Tenant of the need of such repair and Landlord shall have a reasonable time after receipt of such notice in which to make such repairs. Tenant shall give immediate notice to Landlord in case of fire or accidents in the Leased Premises or in the Building of which the Leased Premises are a part or of defects therein or in any fixtures or equipment provided by Landlord. Costs of Landlord provided maintenance for Item 2 herein shall be included as Operating Expenses as defined in Section 3.03(d) and (e) herein.

SECTION 10.02 TENANT'S OBLIGATION FOR MAINTENANCE.

(a) Tenant shall provide its own janitorial service and keep and maintain the Leased Premises including the interior wall surfaces and windows, floors, floor coverings and ceilings in a clean, sanitary and safe condition in accordance with the laws of the State and in accordance with all directions, rules and regulations of the health officer, fire marshal, building inspector, or other proper officials of the governmental agencies having jurisdiction, at the sole cost and expense of Tenant, and Tenant shall comply with all requirements of law, ordinance and otherwise, affecting the Leased Premises.

(b) Tenant shall pay, when due, all claims for labor or material furnished, for work under Sections 9.01, 9.02 and 10.02 hereof, to or for Tenant at or for use in the Leased Premises, and shall bond such work if reasonably required by Landlord to prevent assertion of claims against Landlord.

(c) Tenant agrees to be responsible for all furnishings, fixtures and equipment located upon the Leased Premises from time to time and shall replace carpeting within the Leased Premises if same shall be damaged by tearing, burning, or stains resulting from spilling anything on such carpet, reasonable wear and tear accepted. Tenant further agrees to use chair mats or floor protectors wherever it uses chairs with wheels or casters on carpeted areas.

SECTION 10.03 SURRENDER AND RIGHTS UPON TERMINATION.

(a) This Lease and the tenancy hereby created shall cease and terminate at the end of the Rental Term, or any Rental Term extension or renewal, without the necessity of any notice form either Landlord or Tenant to terminate the same, and Tenant hereby waives notice to vacate the Leased Premises and agrees that Landlord shall be entitled to the benefit of all provisions of law respecting summary

recovery of possession of the Leased Premises from a Tenant holding over to the same extent as if statutory notice has been given.

(b) Upon termination of this Lease at any time and for any reason whatsoever, Tenant shall surrender and deliver up the Leased Premises, including the items constituting Tenant's Work, to Landlord in the same condition as when the Leased Premises were delivered to Tenant or as altered as provided in Section 9.01, ordinary wear and tear accepted. Upon request of Landlord, Tenant shall promptly remove all personal property from the Leased Premises and repair any damage caused by such removal. Obligations under this Lease relating to events occurring or circumstances existing prior to the date of termination shall survive the expiration or other termination of the Rental Term of this Lease. Liabilities accruing after date of termination are defined in Sections 19.01 and 19.02.

ARTICLE XI. INSURANCE AND INDEMNITY

SECTION 11.01 LIABILITY INSURANCE AND INDEMNITY. Tenant shall, during all terms hereof, keep in full force and effect a policy of commercial general liability insurance with respect to the Leased Premises, with a combined single limit of not less than Two Million Dollars ($2,000,000.00) per occurrence. The policy shall name Landlord, property manager (i.e., Woodbury Corporation) and any other persons, firms or corporations designated by Landlord and Tenant as additional insureds, and shall contain a clause that the insurer shall not cancel or change the insurance without first giving Landlord ten (10) days prior written notice. Such insurance shall include an endorsement permitting Landlord and property manager to recover damage suffered due to act or omission of Tenant, notwithstanding being named as an additional "insured party" in such policies. Such insurance may be furnished by Tenant under any blanket policy carried by it or under a separate policy therefor. The insurance shall be with an insurance company approved by Landlord and a copy of the paid-up policy evidencing such insurance or a certificate of insurer certifying to the issuance of such policy shall be delivered to Landlord. If Tenant fails to provide such insurance, Landlord may do so and charge same to Tenant.

SECTION 11.02 FIRE AND CASUALTY INSURANCE.

(a) Subject to the provisions of this Section 11.02, Landlord shall secure, pay for, and at all times during the Rental Term hereof maintain fire and casualty, insurance providing coverage upon the building improvements in an amount equal to the full insurable replacement value thereof (as determined by Landlord). Such insurance shall include twelve (12) months rental income coverage as well as such additional endorsements as may be required by Landlord's lender or Landlord. All insurance required hereunder shall be written by reputable, responsible companies licensed in the State of Utah. Tenant shall have the right, at its request at any reasonable time, to be furnished with copies of the insurance policies then in force pursuant to this Section 11.02, together with evidence that the premiums therefor have been paid.

(b) Tenant agrees to maintain at its own expense such fire and casualty insurance coverage as Tenant may desire or require in respect to Tenant's personal property, equipment, furniture, fixtures or inventory and Landlord shall have no obligation in respect to such insurance or losses. All property kept or stored on the Leased Premises by Tenant or with Tenant's permission shall be so done at Tenant's sole risk and Tenant shall indemnify Landlord against and hold it harmless from any claims arising out of loss or damage to same.

(c) Tenant shall not permit the Leased Premises to be used for any purpose which would render the insurance thereon void or cause cancellation thereof or increase the insurance risk or increase the insurance premiums in effect just prior to the Rental Term Commencement Date of this Lease (this restriction shall not apply to the BBQ Use). Tenant agrees to pay as Additional Rent the total amount of any increase in the insurance premium of Landlord over that in effect prior to the Rental Term Commencement Date of this Lease to the extent solely resulting from Tenant's unique and particular use of the Leased Premises. If Tenant installs any electrical or other equipment which overloads the lines in the Leased Premises, Tenant shall, at its own expense, make whatever changes are necessary to comply with the requirements of Landlord's insurance.

(d) Tenant shall be responsible for all glass breakage from any cause whatsoever and agrees to immediately replace all glass broken or damaged during the Rental Term with glass of the same quality as that broken or damaged. Landlord may replace, at Tenant's expense, any broken or damaged glass if not replaced by Tenant within five (5) days after such damage.

SECTION 11.03 WAIVER OF SUBROGATION. Each party hereto does hereby release and discharge the other party hereto and any officer, agent, employee or representative of such party, of and from any liability whatsoever hereafter arising from loss, damage or injury caused by fire or other casualty for which insurance (permitting waiver of liability and containing a waiver of subrogation) is carried by the injured party at the time of such loss, damage or injury to the extent of any recovery by the injured party under such insurance.

SECTION 11.04 INDEMNIFICATION.

(a) Subject to the terms and conditions set forth in Section 11.03, Tenant shall indemnify Landlord and save it harmless from and against any and all claims, actions, damages, liability and expense in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in, upon or at the Leased Premises or from the occupancy or use by Tenant of the Leased Premises or any part thereof, or occasioned wholly or in part by any act or omission of Tenant, its agents, contractors, employees, servants, sublessees, concessionaires or business invitees to extent not covered by insurance required by Article XI. For the purpose hereof, the Leased Premises shall include the outdoor patio and green space allocated to the use of Tenant. In case Landlord is, without fault on its part, made a party to any litigation commenced by or against Tenant, then Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses and reasonable attorneys' fees incurred or paid by Landlord in defending itself or enforcing the covenants and agreements of this Lease.

(b) Subject to the terms and conditions set forth in Section 11.03, To the extent not covered by the insurance required to be maintained by Tenant, or that would not have been covered by insurance had Tenant maintained such insurance, Landlord agrees to indemnify and save harmless Tenant in regard to third parties for damages occurring on the Common Area proximately caused by the wrongful acts or negligence of Landlord, its contractors, agents or employees in scope of their employment, including costs of defense and reasonable attorneys' fees incurred in such defense. In case Tenant is, without fault on its part, made a party to litigation against Landlord as a result of such acts or negligence which Tenant's insurer is not required to defend, then Landlord shall indemnify Tenant against costs of such defense including reasonable attorneys' fees.

ARTICLE XII UTILITY CHARGES

SECTION 12.01 OBLIGATION OF LANDLORD. Unless otherwise agreed in writing by the parties, during the Rental Term of this Lease Landlord shall cause to be furnished to the Leased Premises during "standard operating hours" which shall be 7:00 a.m. to 7:00 p.m. Monday through Friday and 8:00 a.m. to 12:00 p.m. on Saturday, excluding holidays, the following utilities and services, the cost and expense of which shall be included in Operating Expenses:

(a) Electricity, water, gas and sewer service.

(b) Telephone connection, but not including telephone stations and equipment (it being expressly understood and agreed that Tenant shall be responsible for the ordering and installation of telephone lines and equipment which pertain to the Leased Premises).

(c) Heat and air-conditioning to such extent and to such levels as, in Landlord's reasonable judgment (but commensurate with Class A office buildings located in Salt Lake City, Utah), is reasonably required for the comfortable use and occupancy of the Leased Premises subject however to any limitations imposed by any government agency.

(d) Snow removal and parking lot sweeping services.

(e) Elevator service.

(f) Building systems maintenance services.

SECTION 12.02 OBLIGATIONS OF TENANT. Tenant shall arrange for and shall pay the entire cost and expense of all telephone stations, equipment and use charges, electric light bulbs (but not fluorescent bulbs used in fixtures originally installed in the Leased Premises) and all other materials and services not expressly required to be provided and paid for pursuant to the provisions of Section 12.01 above. Tenant shall be responsible for the operation and maintenance of the heating system on the patio for snow and ice removal, and the utilities to operate such system, which shall be separately metered and passed through to Tenant on a direct basis. Tenant covenants to use good faith efforts to reasonably conserve utilities by turning off lights and equipment when not in use and taking such other reasonable actions in accordance with sound standards for energy conservation. Landlord reserves the right to separately meter or otherwise monitor any utility usage and to separately charge tenants for its own utilities, in which case an equitable adjustment shall be made to Base Monthly Rent and Tenant's Share of Project Area Operating Expenses, Tenant's Share of Building Area Operating Expenses and/or Tenant's Share of Office Area Operating Expenses as set forth in this Lease. Additional limitations of Tenant are as follows:

(a) Tenant shall not, without the written consent of Landlord, which consent shall not be unreasonably withheld, use any apparatus or device on the Leased Premises using current in excess of 208 volts which shall in any way or to any extent increase the amount of electricity or water usually furnished or supplied for use on the Leased Premises for the Permitted Use, nor connect with electrical current, except through existing electrical outlets in the Leased Premises, or water pipes, any apparatus or device, for the purposes of using electric current or water.

(b) If Tenant shall require water or electric current in excess of that usually furnished or supplied for use of the Leased Premises, or for purposes other than those designated in Section 7.01, then Tenant shall first procure the written consent of Landlord for the use thereof, which consent Landlord may refuse and/or Landlord may cause a water meter or electric current meter to be installed in the Leased Premises, so as to measure the amount of water and/or electric current consumed for any such use. The

cost of such meters and of installation maintenance, and repair thereof shall be paid for by Tenant and Tenant agrees to pay Landlord promptly upon demand by Landlord for all such water and electric current consumed as shown by such meters, at the rates charged for such service by the city in which the Building is located or the local public utility, as the case may be, furnishing the same, plus any additional expense incurred in keeping account of the water and electric current so consumed.

(c) If and where heat generating machines devices are used in the Leased Premises which affect the temperature otherwise maintained by the air conditioning system, Landlord reserves the right to install additional or supplementary air conditioning units for the Leased Premises, and the entire cost of installing, operating, maintaining and repairing the same shall be paid by Tenant to Landlord promptly after demand by Landlord.

To the extent that Tenant operates hours in excess of the stated standard business hours, Tenant may cause Landlord to provide services set forth in Section 12.01 (a), (b), and (c); however, Tenant shall pay extra hourly utility charges as set forth in Section 1.01(Q) and Section 12.03 herein.

SECTION 12.03. EXTRA HOURS CHARGES. To the extent Tenant operates hours other than "standard operating hours") as set forth in Section 1.01 (Q) and Section 12.01, Tenant shall pay an extra hourly utility charge pursuant to Section 1.01 (Q) for lighting and electricity and for mechanical/HVAC system use. Tenant shall pay such charges within ten (10) days after invoice therefor. Costs incurred by Landlord for operating "extra-hours" shall not be included in Operating Expenses pursuant to Section 3.03.

SECTION 12.04. LIMITATIONS ON LANDLORDS LIABILITY. Landlord shall not be liable for and Tenant shall not be entitled to terminate this Lease or to effectuate any abatement or reduction of rent by reason of Landlord's failure to provide or furnish any of the foregoing utilities or services if such failure was reasonably beyond the control of Landlord. In no event shall Landlord be liable for loss or injury to persons or property, however, arising or occurring in connection with or attributable to any failure to furnish such utilities or services even if within the control of Landlord.

ARTICLE XIII. OFF-SET STATEMENT, ATTORNMENT AND SUBORDINATION

SECTION 13.01 OFF-SET STATEMENT. Tenant agrees within twenty (20) days after request therefor by Landlord to execute in recordable form and deliver to Landlord a statement in writing, certifying

(a) that this Lease is in full force and effect;
(b) the Rental Term Commencement Date of this Lease;
(c) that rent is paid currently without any off-set or defense thereto;
(d) the amount of rent, if any paid in advance; and
(e) that there are no uncured defaults by Landlord or stating those claimed by Tenant.

SECTION 13.02 ATTORNMENT. Tenant shall, in the event any proceedings are brought for the foreclosure of, or in the event of exercise of the power of sale under any mortgage or deed of trust made by Landlord covering the Leased Premises, attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as Landlord under this Lease.

SECTION 13.03 SUBORDINATION. Tenant agrees that this Lease shall, at the request of Landlord, be subordinate to any first mortgages or deeds of trust that may hereafter be placed upon the Leased Premises and to any and all advances to be made thereunder, and to the interest thereon, and all Rental Term renewals, replacements and extensions thereof, provided the mortgagees or trustees named in such mortgages or deeds of trust shall agree to recognize this Lease of Tenant in the event of foreclosure, if Tenant is not in default beyond any applicable notice and cure period.

SECTION 13.04 MORTGAGEE SUBORDINATION. Tenant hereby agrees that this Lease shall, if at any time requested by Landlord or any lender in respect to Landlord's financing of the Building or the Project in which the Leased Premises are located or any portion hereof, be made superior to any mortgage or deed of trust that may have preceded this Lease.

SECTION 13.05 REMEDIES. Tenant hereby irrevocably appoints Landlord as attorney-in-fact for Tenant with full power and authority to execute and deliver in the name of Tenant any such instruments described in this Article XIII upon failure of Tenant to execute and deliver any of the above instruments within fifteen (15) days after written request to do so by Landlord; and such failure shall constitute a breach of this Lease entitling Landlord, at its option, to cancel this Lease and terminate Tenant's interest therein.

ARTICLE XIV. ASSIGNMENT

SECTION 14.01 ASSIGNMENT. Except as set forth below in this Section 14.01, Tenant shall not assign this Lease or sublet the Leased Premises, or any part thereof, without first obtaining the written consent of the Landlord, which consent shall not be unreasonably withheld. The consent of Landlord shall not relieve Tenant from continuing liability for all obligations under this Lease. Any Assignment by operation of law or if Tenant is a corporation, unincorporated association or partnership, the transfer, assignment or hypothecation of any stock or interest in such corporation, association or partnership in the aggregate in excess of fifty percent (50%) shall be deemed an "Assignment" within the meaning of this Section 14.01.

Notwithstanding anything to the contrary contained herein, provided that Tenant is not then in default under this Lease beyond any applicable notice and cure period, upon not less than twenty (20) days prior written notice to Landlord, Tenant may assign or sublet the Leased Premises or any part thereof to a corporation, person or other entity which: (i) is Tenant's parent or affiliate; (ii) is a wholly-owned subsidiary of Tenant; (iii) is a corporation, person or other entity of which Tenant, Tenant's parent or an affiliate of Tenant owns a majority of the capital stock or a controlling ownership interest; (iv) as a result of a consolidation, merger, reorganization or other transaction with Tenant or Tenant's parent shall own all the capital stock of Tenant or Tenant's parent; (v) as a result of a change of the domicile of Tenant or the reincorporation of Tenant in another jurisdiction; or (vi) acquires or is acquiring all or substantially all of the assets of Tenant or Tenant's parent(each of the transactions referenced in the above subparagraphs (i) - (vi) are hereinafter referred to as a "Permitted Transfer," and each surviving entity shall hereinafter be referred to as a "Permitted Transferee") without the prior written consent of Landlord.

ARTICLE XV. WASTE OR NUISANCE

SECTION 15.01 WASTE OR NUISANCE. Tenant shall not commit or suffer to be committed any waste upon the Leased Premises, or any nuisance or other act or thing which may disturb the quiet enjoyment of any other tenant in the Building in which the Leased Premises may be located, or elsewhere within the Building.

ARTICLE XVI. NOTICES

SECTION 16.01 NOTICES. Except as provided in Section 19.01, any notice required or permitted hereunder to be given or transmitted between the parties shall be either 1) personally delivered, or 2) mailed postage prepaid by registered mail, return receipt requested, or mailed by express carrier addressed if to Tenant at the address set forth in Section 1.01(E), and if to Landlord at the address set forth in Section 1.01(C). Either party may, by notice to the other given as prescribed in this Section 16.01, change its above address for any future notices which are mailed under this Lease.

ARTICLE XVII. DESTRUCTION OF THE LEASED PREMISES

SECTION 17.01 DESTRUCTION.

(a) If the Leased Premises are partially or totally destroyed by fire or other casualty insurable under standard fire insurance policies with extended coverage endorsement so as to become partially or totally untenantable, the same shall be repaired or rebuilt as speedily as practical under the circumstances at the expense of Landlord, unless Landlord elects not to repair or rebuild as provided in Section 17.01(b). During the period required for restoration, a just and proportionate part of Base Monthly Rent, Additional Rent and other charges payable by Tenant hereunder shall be abated until the Leased Premises are repaired or rebuilt.

(b) If the Leased Premises are (I) rendered totally untenantable by reason of an occurrence described in Section 17.01(a), or (II) damaged or destroyed as a result of a risk which is not insured under Landlord's fire insurance policies, or (III) at least twenty percent (20%) damaged or destroyed during the last year of the Rental Term, or (IV) if the Building is damaged in whole or in part (whether or not the Leased Premises are damaged), to such an extent that Tenant cannot practically use the Leased Premises for its intended purpose, then and in any such events Landlord may at its option terminate this Lease by notice in writing to Tenant within sixty (60) days after the date of such occurrence. Unless Landlord gives such notice, this Lease shall remain in full force and effect and Landlord shall repair such damage at its expense as expeditiously as possible under the circumstances.

(c) If Landlord should elect or be obligated pursuant to Section 17.01(a) above to repair or rebuild because of any damage or destruction, Landlord's obligation shall be limited to the original Building and any other work or improvements which may have been originally performed or installed at Landlord's expense. If the cost of performing Landlord's obligation exceeds the actual proceeds of insurance paid or payable to Landlord on account of such casualty, Landlord may terminate this Lease unless Tenant, within fifteen (15) days after demand therefor, deposits with Landlord a sum of money sufficient to pay the difference between the cost of repair and the proceeds of the insurance available for such purpose. Tenant shall replace all work and improvements not originally installed or performed by Landlord at its expense.

(d) Except as stated in this Article XVII, Landlord shall not be liable for any loss or damage sustained by Tenant by reason of casualties mentioned hereinabove or any other accidental casualty.

ARTICLE XVIII. CONDEMNATION

SECTION 18.01 CONDEMNATION. As used in this Section 18.01 the term "Condemnation Proceeding" means any action or proceeding in which any interest in the Leased Premises or Building is taken for any public or quasi-public purpose by any lawful authority through exercise of the power of eminent domain or right of condemnation or by purchase or otherwise in lieu thereof. If the whole of the Leased Premises is taken through Condemnation Proceedings, this Lease shall automatically terminate as of the date possession is taken by the

condemning authority. If in excess of twenty-five (25%) percent of the Leased Premises is taken, then either party hereto shall have the option to terminate this Lease by giving the other written notice of such election at any time within thirty (30) days after the date of taking. If less than twenty-five (25%) percent of the space is taken and Landlord determines, in Landlord's sole discretion, that a reasonable amount of reconstruction thereof shall not result in the Leased Premises or the Building becoming a practical improvement reasonably suitable for use for the purpose for which it is designed, then Landlord may elect to terminate this Lease by giving thirty (30) days written notice as provided hereinabove. In all other cases, or if neither party exercises its option to terminate, this Lease shall remain in effect and the rent payable hereunder from and after the date of taking shall be proportionately reduced in proportion to the ratio of: (1) the area contained in the Leased Premises which is capable of occupancy after the taking; to (2) the total area contained in the Leased Premises which was capable of occupancy prior to the taking. In the event of any termination or rental reduction provided for in this Section 18.01, there shall be a pro-ration of the rent payable under this Lease and Landlord shall refund any excess theretofore paid by Tenant. Whether or not this Lease is terminated as a consequence of Condemnation Proceedings, all damages or compensation awarded for a partial or total taking, including any sums compensating Tenant for diminution in the value of or deprivation of its leasehold estate, shall be the sole and exclusive property of Landlord, except that Tenant shall be entitled to any awards intended to compensate Tenant for expenses of locating and moving Tenant's operations to a new space.

ARTICLE XIX. DEFAULT OF TENANT

SECTION 19.01 DEFAULT - RIGHT TO RE-ENTER. In the event of any failure of Tenant to pay any Base Monthly Rent and/or Additional Rent due hereunder within ten (10) days after written notice that the same is past due shall have been mailed to Tenant, or any failure by Tenant to perform any other of the terms, conditions or covenants required of Tenant by this Lease within thirty (30) days after written notice of such default shall have been mailed to Tenant, or if Tenant shall abandon the Leased Premises, or permit this Lease to be taken under any writ of execution, then Landlord, besides other rights or remedies it may have, shall have the right to declare this Lease terminated and shall have the immediate right of re-entry and may remove all persons and property from the Leased Premises. Such property may be removed and stored in a public warehouse or elsewhere at the cost of and for the account of Tenant, without evidence of notice or resort to legal process and without being deemed guilty of trespass, or becoming liable for any loss or damage which may be occasioned thereby. Tenant hereby waives all compensation for the forfeiture of the Rental Term or its loss of possession of the Leased Premises in the event of the forfeiture of this Lease as provided for above.

SECTION 19.02 DEFAULT - RIGHT TO RE-LET. Should Landlord elect to re-enter, as herein provided, or should it take possession pursuant to legal proceedings or pursuant to any notice provided for by law, it may either terminate this Lease or it may from time to time, without terminating this Lease, make such alterations and repairs as may be necessary in order to re-let the Leased Premises and may re-let the Leased Premises, or any part thereof, for such term or terms (which may be for a term extending beyond the Rental Term of this Lease) and at such rental or rental income and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Upon each such re-letting, all rental income received by Landlord from such re-letting shall be applied first to the payment of any costs and expenses of such re-letting, including brokerage fees and attorneys' fees and costs of such alterations and repairs; second, to the payment of rent or other unpaid obligations due hereunder; and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. If such rental income received from such re-letting during any month be less than that to be paid during that month by Tenant hereunder, Tenant shall pay any such deficiency to Landlord. Such deficiency shall be calculated and paid monthly. No such re-entry or taking possession of the Leased Premises by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention is given to Tenant or unless the termination thereof is decreed by a court or competent jurisdiction. Notwithstanding any such re-letting without termination, Landlord may at any time elect to terminate this Lease for such previous default. Should Landlord at any time terminate this Lease for any default, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such default, including the cost of recovering the Leased Premises, reasonable attorneys' fees, and including the worth at the time of such termination of the excess, if any, of the amount of rent and charges equivalent to rent reserved in this Lease for the remainder of the stated Rental Term over the then reasonable rental value of the Leased Premises for the remainder of the stated Rental Term, all of which amounts shall be immediately due and payable.

SECTION 19.03 LEGAL EXPENSES. In case of default by either party in the performance and obligations under this Lease, the defaulting party shall pay all costs incurred in enforcing this Lease, or any right arising out of such default, whether by suit or otherwise, including reasonable attorneys' fees.

ARTICLE XX. BANKRUPTCY, INSOLVENCY OR RECEIVERSHIP

SECTION 20.01 ACT OF INSOLVENCY, GUARDIANSHIP, ETC. The following shall constitute a default of this Lease by Tenant for which Landlord, at Landlord's option, may immediately terminate this Lease.

(a) The appointment of a receiver to take possession of all or substantially all of the assets of Tenant;

(b) A general assignment by Tenant of its assets for the benefit of creditors;

(c) Any action taken or suffered by or against Tenant under any federal or state insolvency or bankruptcy act;

(d) The appointment of a guardian, conservator, trustee, or other similar officer to take charge of all or any substantial part of Tenant's property.

Neither this Lease, nor any interest therein nor any estate thereby created shall pass to any trustee, guardian, receiver or assignee for the benefit of creditors or otherwise by operation of law.

ARTICLE XXI. LANDLORD ACCESS

SECTION 21.01 LANDLORD ACCESS. Subject to Landlord's obligation to take all commercially reasonable steps to avoid or minimize (to the greatest extent possible) interfere with Tenant's use of the Leased Premises, Landlord or Landlord's agent shall have the right to enter the Leased Premises at all reasonable times to examine the same, or to show them to prospective purchasers or lessees of the Building, or to make all repairs, alterations, improvements or additions as Landlord may deem necessary or desirable, and Landlord shall be allowed to take all material into and upon the Leased Premises that may be required therefor without the same constituting an eviction of Tenant in whole or in part, and rent shall not abate while such repairs, alterations, improvements, or additions are being made, by reason of loss or interruption of business of Tenant, or otherwise. During the ninety (90) days prior to the expiration of the Rental Term of this Lease or any Rental Term renewal, Landlord may exhibit the Leased Premises to prospective tenants and place upon the Leased Premises the usual notices "To Let" or "For Rent" which notices Tenant shall permit to remain thereon with molestation.

ARTICLE XXII. TENANT'S PROPERTY AND LANDLORD'S LIEN

SECTION 22.01. TAXES ON LEASEHOLD. Tenant shall be responsible for and shall pay before delinquency all municipal, county and state taxes assessed during the Rental Term of this Lease against any leasehold interest, improvements, trade fixtures or personal property of any kind, owned by or placed in, upon or about the Leased Premises by Tenant, and taxes, levies or fees assessed on the basis of Tenant's occupancy thereof, including, but not limited to, taxes measured by rents due from Tenant hereunder.

SECTION 22.02. LOSS AND DAMAGE. Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining spaces or any part of the spaces adjacent to or connected with the Leased Premises hereby or any part of the building of which the Leased Premises is a part, or for any loss or damage resulting to Tenant or its property from bursting, stoppage or leaking of water, gas, sewer or steam pipes or for any damage or loss of property within the Leased Premises from any cause whatsoever.

SECTION 22.03. NOTICE BY TENANT. Tenant shall give immediate telephone or electronic mail notice to Landlord in case of fire, casualty or accidents in the Leased Premises or in the building of which the Leased Premises are a part or of defects therein or in any fixtures or equipment, and Tenant shall promptly thereafter confirm such notice in writing.

SECTION 22.04. LANDLORD'S LIEN. Tenant is advised that Utah Code Section 38-3-1 and following grants Landlord (Lessor) a lien in regard to unpaid rent.

SECTION 22.05. LANDLORD'S SUBORDINATION. Provided that Tenant is not in default hereunder, Landlord agrees to subordinate its lien on Tenant's personal property to that of any bona fide third party lender providing financing which directly benefits Tenant's operations in the Leased Premises. However, Landlord shall refuse and shall otherwise not be required to subordinate its lien or priority as to Tenant's equipment or trade fixtures, and Landlord shall be entitled to refuse subordination if loans are not directly related to the Project.

ARTICLE XXIII. HOLDING OVER

SECTION 23.01 HOLDING OVER. Any holding over after the expiration of the Rental Term, or any Rental Term extension thereto, shall be construed to be a tenancy at sufferance and all provisions of this Lease shall be and remain in effect except that the Base Monthly Rent shall be one hundred and twenty-five percent (125%) of the amount of Base Monthly Rent and Additional Rent (including any adjustments as provided herein) payable for the last full calendar month of the Rental Term including Rental Term renewals or extensions.

SECTION 23.02 SUCCESSORS. All rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, successors and assigns of such parties; and if there shall be more than one (1) tenant, they shall all be bound jointly and severally by the terms, covenants and agreements herein. No rights, however, shall inure to the benefit of any assignee of Tenant unless the assignment to such assignee has been approved by Landlord in writing.

ARTICLE XXIV. RULES AND REGULATIONS

SECTION 24.01 RULES AND REGULATIONS. Tenant shall comply with all reasonable rules and regulations which are now or which may be hereafter prescribed by Landlord and posted in or about the Leased

Premises or otherwise brought to the notice of Tenant, both with regard to the Building and/or Project as a whole and to the Leased Premises including Common Area and Common Facilities.

ARTICLE XXV. QUIET ENJOYMENT

SECTION 25.01 QUIET ENJOYMENT. Upon payment by Tenant of the rents herein provided, and upon the observance and performance of all the covenants, terms and conditions on Tenant's part to be observed and performed, Tenant shall peaceably and quietly hold and enjoy the Leased Premises for the Rental Term hereby demised without hindrance or interruption by Landlord or any other person or persons lawfully or equitably claiming by, through or under Landlord, subject, nevertheless, to the terms and conditions of this Lease and actions resulting from future eminent domain proceedings and casualty losses.

ARTICLE XXVI. SECURITY DEPOSIT

SECTION 26.01 SECURITY DEPOSIT. Landlord herewith acknowledges receipt of the amount set forth in Section 1.01 (U) which it is to retain as security for the faithful performance of all the covenants, conditions and agreements of this Lease, but in no event shall Landlord be obliged to apply the same upon rents or other charges in arrears or upon damages for Tenant's failure to perform the such covenants, conditions and agreements; Landlord may so apply the Security Deposit, at its option; and Landlord's right to the possession of the Leased Premises for non-payment of rents or for other reasons shall not in any event be affected by reason of the fact that Landlord holds the Security Deposit. Such sum, if not applied toward the payment of rents in arrears or toward the payment of damages suffered by Landlord by reason of Tenant's breach of the covenants, conditions and agreements of this Lease, is to be returned to Tenant without interest when this Lease is terminated or expired, according to these terms, and in no event is the Security Deposit to be returned until Tenant has vacated the Leased Premises and delivered possession to Landlord.

In the event that Landlord repossesses the Leased Premises because of Tenant's default or because of Tenant's failure to carry out the covenants, conditions and agreements of this Lease, Landlord may apply the Security Deposit toward damages as may be suffered or shall accrue thereafter by reason of Tenant's default or breach. In the event of bankruptcy or other debtor-creditor proceedings against Tenant as specified in Article XX, the Security Deposit shall be deemed to be applied first to the payment of Base Monthly Rent, Additional Rent and other charges due Landlord for the earliest possible periods prior to the filing of such proceedings. Landlord shall not be obliged to keep the Security Deposit as a separate fund, but may mix the same with its own funds.

ARTICLE XXVII. MISCELLANEOUS PROVISIONS

SECTION 27.01 WAIVER. No failure on the part of Landlord to enforce any covenant or provision of this Lease shall discharge or invalidate such covenant or provision or affect the right of Landlord to enforce the same in the event of any subsequent breach. One (1) or more waivers of any covenant or condition by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant or condition and the consent to or approval of any subsequent similar act by Tenant. No breach of a covenant or condition of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing signed by Landlord.

SECTION 27.02 ENTIRE LEASE AGREEMENT. This Lease constitutes the entire Lease and understanding between the parties hereto and supersedes all prior discussions, understandings and agreements. This Lease may not be altered or amended except by a subsequent written agreement executed by all parties.

SECTION 27.03 FORCE MAJEURE. Any failure to perform or delay in performance by either party of any obligation under this Lease, other than Tenant's obligation to pay rent, shall be excused if such failure or delay is caused by any strike, lockout, governmental restriction or any similar cause beyond the control of the party so falling to perform, to the extent and for the period that such continues.

SECTION 27.04 LOSS AND DAMAGE. Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying all or any part of the Leased Premises adjacent to or connected with the Leased Premises or any part of the Building of which the Leased Premises are a part, or for any loss or damage resulting to Tenant or his property from bursting, stoppage or leaking of water, gas sewer or steam pipes or for any damage or loss of property within the Leased Premises from any cause whatsoever.

SECTION 27.05 ACCORD AND SATISFACTION. No payment by Tenant or receipt by Landlord of a lesser amount than the amount owing hereunder shall be deemed to be other than on account of the earliest stipulated amount receivable from Tenant, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such rent or receivable or pursue any other remedy available under this Lease or the law of the state where the Leased Premises are located.

SECTION 27.06 NO OPTION. The submission of this Lease for examination does not constitute a reservation of or option for the Leased Premises and this Lease becomes effective as a lease only upon full execution and delivery thereof by Landlord and Tenant.

SECTION 27.07 ANTI-DISCRIMINATION. Tenant herein covenants by and for itself, its heirs, executors, administrators and assigns and all persons claiming under or through it, and this Lease is made and accepted upon and subject to the following conditions: That there shall be no discrimination against or segregation of any person or group of persons on account of race, sex, marital status, color, creed, national origin or ancestry, in the leasing, subleasing, assigning, use, occupancy, tenure or enjoyment of the Leased Premises, nor shall Tenant itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, or subtenants in the Leased Premises.

SECTION 27.08 SEVERABILITY. If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

SECTION 27.09 OTHER MISCELLANEOUS PROVISIONS. This instrument shall not be recorded without the prior written consent of Landlord; however, upon the request of either party hereto, the other party shall join in the execution of a memorandum or "short form" lease for recording purposes which memorandum shall describe the parties, the Leased Premises, the Rental Term and shall incorporate this Lease by reference, and may include other special provisions. The captions which precede the Sections of this Lease are for convenience only and shall in no way affect the manner in which any provisions hereof is construed. In the event there is more than one (1) Tenant hereunder, the liability of each shall be joint and several. This instrument shall be governed by and construed in accordance with the laws of the State wherein the Leased Premises are located. Words of any gender used in this Lease shall be held to include any other gender, and words in the singular number shall be held to include the plural when the sense requires. Time is of the essence of this Lease and every term, covenant and condition herein contained.

SECTION 27.10 REPRESENTATION REGARDING AUTHORITY. The persons who have executed this Lease represent and warrant that they are duly authorized to execute this Lease in their individual or representative capacity as indicated.

SECTION 27.11. TENANT CERTIFICATION. For purposes of compliance with Executive Order 13224 and related regulations, Landlord and Tenant hereby state, represent and warrant to each other that:

(a) **Certification.** Landlord and Tenant certify that:

(i) They are not acting, directly or indirectly, for or on behalf of any person, group, entity, or nation named by any Executive Order or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by the Office of Foreign Assets Control; and

(ii) They have not executed this Lease, directly or indirectly on behalf of, or instigating or facilitating this Lease, directly or indirectly on behalf of, any such person, group, entity, or nation.

(b) **Indemnification.** Tenant and Landlord hereby agree to defend, indemnify, and hold harmless the other party from and against any and all claims, damages, losses, risks, liabilities, and expenses (including attorneys' fees and costs) arising from or related to any breach of the foregoing certification.

ARTICLE XXVIII. ADDITIONAL PROVISIONS

SECTION 28.01. OPTION TO RENEW. Provided Tenant is not, and has not been (more than two (2) times), in default under any of the terms and conditions contained herein, Tenant shall have two (2) additional consecutive five (5) year options to renew and extend the Rental Term as provided herein ("Option"). The Option shall only be exercised by Tenant delivering written notice thereof to Landlord no earlier than the date which is twelve (12) months prior to the expiration of the Rental Term and no later than the date which is nine (9) months prior to the expiration of the Rental Term (the "Option Notice"). The Base Monthly Rent during the first year of each extension periods shall be the lesser of: (i) the then current Fair Market Rate (as defined) for comparable space within the Project, and (ii) the Base Monthly Rent then in effect for the Leased Premises during the last month of the initial Rental Term (increasing each year thereafter by 3%, compounded). "Fair Market Rate" means the market rate for rent chargeable for the Leased Premises based upon the following factors applicable to the Leased Premises or any comparable premises: rent, escalation, term, size, expense stop, tenant allowance, existing tenant finishes, parking availability, and location and proximity to services.

Within thirty (30) days of Option Notice, Tenant shall notify Landlord of Tenant's option of Fair Market Rate for the applicable renewal period. If Landlord disagrees with Tenant's opinion of the Fair Market Rate, Landlord shall notify Tenant of Landlord's opinion of Fair Market Rate within fifteen (15) days after receipt of Tenant's opinion of Fair Market Rate ("Landlord's Value Notice"). If the parties are unable to resolve their differences within thirty (30) days thereafter, Landlord or Tenant, at its sole option, may terminate this Lease, effective as of the last day of the then-current Rental Term. Alternatively, Tenant and Landlord may mutually

agree to submit the determination of Fair Market Rate to a "Market Assessment Process," as provided in *Exhibit "F" – Market Assessment Process.*

SECTION 28.02. RIGHT TO RERMINATE. Provided Tenant is not, and has not been (more than two (2) times), in default beyond any applicable cure period under any of the terms and provisions contained herein, Tenant shall have the right to terminate this Lease on or after the last day of the seventy-eighth (78th) full calendar month of the Rental Term. Tenant shall provide Landlord with three hundred sixty-five (365) days prior written notice of its intent to exercise this right to terminate. At the time Tenant gives it's notice of its exercise of this right, Tenant shall pay a termination fee equal to the unamortized total of the following: TI Allowance, leasing commissions and Base Monthly Rent abatement, calculated at an eight percent (8%) per annum interest rate.

[Signature Pages to Follow]

IN WITNESS WHEREOF, Landlord and Tenant have executed and delivered this Lease as of the day and year first above written.

SIGNATURES:

LANDLORD

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WOODBURY CORPORATION, a Utah corporation Its Manager

By: /s/ O. Randall Woodbury
O. Randall Woodbury, President

By: /s/ W. Richards Woodbury
W. Richards Woodbury, Vice Chairman

TENANT

TRAEGER PELLET GRILLS LLC., a Delaware limited liability company

By: _____
Its: CEO

By: _____
Its: _____

ACKNOWLEDGMENT OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 23rd day of January 2015, before me personally appeared O. RANDALL WOODBURY and W. RICHARDS WOODBURY, to me personally known, who being by me duly sworn did say that they are the President and Vice Chairman of WOODBURY CORPORATION, known to be the Manager of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



_____
Notary Public

ACKNOWLEDGMENT OF TENANT

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

On the 23rd day of January 2015, before me personally appeared Jeremy Andrus and _____, to me personally known to be the CEO and _____ of TRAEGER GRILLS LLC., a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.





Notary Public

FIRST AMENDMENT TO LEASE

This First Amendment to Lease (hereinafter "First Amendment") is entered into as of the 1st day of April 2015 (hereinafter "Effective Date"), by and between WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company (hereinafter "Landlord"), and TRAEGER PELLET GRILLS LLC, a Delaware limited liability company (hereinafter "Tenant").

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated January 23, 2015 (hereinafter "Lease"), pursuant to which Landlord leased to Tenant that certain premises designated as Suite 200, consisting of approximately 28,740 gross rentable area, located in Wilmington Gardens at 1215 East Wilmington Avenue in Salt Lake City, Utah (hereinafter "Leased Premises"); and

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease as follows:

AGREEMENT

NOW, THEREFORE, in consideration and furtherance of the foregoing, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant agree to the following terms and conditions:

1. From and after the Effective Date of this First Amendment, Section 1.01(H), BUILDING, of the Lease shall be amended and modified as follows:

   BUILDING (Section 2.01): Wilmington Gardens, consisting of one (1) building situated at 1215 East Wilmington Avenue in Salt Lake City, County of Salt Lake, State of Utah ("Building"). The gross rentable area of the Building (as defined in Section 2.01) is approximately 84,033 square feet. The Building is part of a larger mixed use development which is specifically described in Exhibit "B" and depicted in Exhibit "A" (the "Project").

2. From and after the Effective Date of this First Amendment, Section 1.01(I), LEASED PREMISES, of the Lease shall be amended and modified as follows:

LEASED PREMISES (Section 2.01): That portion of the Building (as defined in Section 2.01) at the approximate location outlined on Exhibit “A-1” known as Suites 200 & 214, consisting of approximately 31,668 square feet of gross rentable area plus an adjacent outdoor patio depicted on Exhibit “A-1”, attached hereto and by this reference incorporated herein, and further described in Section 1.01(AA) below. (“Leased Premises”). Approximately seven and five hundred thousandths percent (7.500%) of such area is Tenant’s proportionate share of Common Area (as defined in Section 8.01) hallways, restrooms, etc. in the Building and Project. Outdoor patio area has been excluded from the calculation of Tenant’s pro-rata share.

3. From and after the Effective Date of this First Amendment, Exhibit “A-1” of the Lease shall be stricken in its entirety and replaced with Exhibit “A-1” attached hereto and incorporated herein.

4. From and after the Effective Date of this First Amendment, Section 1.01(L), BASE MONTHLY RENT, of the Lease shall be amended and modified as follows:

BASE MONTHLY RENT (Section 3.01): Commencing as of the 1st day of the Rental Term Commencement Date and continuing through the last day of the 9th month, Base Monthly Rent shall be Zero and 00/100 Dollars ($0.00) (“Base Monthly Rent”).

5. From and after the Effective Date of this First Amendment, Section 1.01(M), ESCALATIONS IN BASE MONTHLY RENT, of the Lease shall be amended and modified as follows:

ESCALATIONS IN BASE MONTHLY RENT (Section 3.02):

Escalation Timeline	**Base Monthly Rent**
Commencing the 1st day of the 10th month after the Rental Term Commencement Date	$72,572.50
Commencing the 1st day of the 13th month after the Rental Term Commencement Date	$74,749.68
Commencing the 1st day of the 25th month after the Rental Term Commencement Date	$76,992.17
Commencing the 1st day of the 37th month after the Rental Term Commencement Date	$79,301.93
Commencing the 1st day of the 49th month after the Rental Term Commencement Date	$81,680.99

Commencing the 1st day of the 61nd month after the Rental Term Commencement Date	$83,314.61
Commencing the 1st day of the 73th month after the Rental Term Commencement Date	$84,980.90
Commencing the 1st day of the 85th month after the Rental Term Commencement Date	$86,680.52
Commencing the 1st day of the 97th month after the Rental Term Commencement Date	$88,414.13
Commencing the 1st day of the 109th month after the Rental Term Commencement Date	$90,182.41
Commencing the 1st day of the 121nd month after the Rental Term Commencement Date	$91,986.06

6. From and after the Effective Date of this First Amendment, Section 1.01(N), LANDLORD'S SHARE OF BASE YEAR OPERATING EXPENSES, of the Lease shall be amended and modified as follows:

LANDLORD'S SHARE OF BASE YEAR OPERATING EXPENSES (Section 3.03): Landlord shall pay all Operating Expenses (as defined in Section 3.03) for the first twelve (12) months of the Rental Term for: (i) the Specified Project Area Base Year Operating Expenses (hereafter defined); (ii) the Specified Building Area Base Year Operating Expenses (hereafter defined); and (iii) the Specified Office Area Base Year Operating Expenses (hereafter defined) (the Specified Project Area Base Year Operating Expenses, the Specified Building Area Base Year Operating Expenses and the Specified Office Area Base Year Area Expenses are collectively referred to as the "Base Year Operating Expenses").

(i) The term "Specified Project Area Base Year Operating Expenses" shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the "Specified Project Area" and containing approximately 220,642 square feet of gross rentable area.

(ii) The term "Specified Project Area Operating Expenses" shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Project Area.

(iii) The term “Specified Building Area Base Year Operating Expenses” shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit “G”, labeled as the “Specified Building Area” and containing approximately 84,033 square feet of gross rentable area.

(iv) The term “Specified Building Area Operating Expenses” shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Building Area.

(v) The term “Specified Office Area Base Year Operating Expenses” shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit “G”, labeled as the “Specified Office Area” and containing approximately 71,558 square feet of gross rentable area.

(vi) The term “Specified Office Area Operating Expenses” shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Office Area.

7. From and after the Effective Date of this First Amendment, Exhibit “G” of the Lease shall be stricken in its entirety and replaced with Exhibit “G” attached herto and incorporated herein.

8. From and after the Effective Date of this First Amendment, Section 1.01(o), TENANT’S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES, of the Lease shall be amended and modified as follows:

TENANT’S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES (Section 3.03):

(i) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Project Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Project Area Base Year Operating Expenses, Tenant’s pro-rata share of the amount of such excess (if any) shall be fourteen and five hundred thirty-seven thousandths percent (14.537%) (“Tenant’s Share of Project Area Operating Expenses”).

(ii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Building Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Building Area Base

Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be thirty-seven and two hundred one thousandths percent (37.201%) ("Tenant's Share of Building Area Operating Expenses").

(iii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Office Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Office Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be forty-four and two hundred fifty-five thousandths percent (44.255%) ("Tenant's Share of Office Area Operating Expenses").

(iv) If it at any time(s) during the Rental Term the gross rentable area of any of the following shall change, the percentages set forth in this Section 1.01(O)(i)-(iii) and any other corresponding sections of this Lease shall be adjusted on a pro-rata basis to reflect such gross rentable area: (a) the Leased Premises, (b) the Specified Project Area, (c) the Specified Building Area, or (d) the Specified Office Area.

9. From and after the Effective Date of this First Amendment, Section 1.01(T), PREPAID RENT, of the Lease shall be amended and modified as follows:

PREPAID RENT: Seventy-Two Thousand Five Hundred Seventy-Two and 50/100 Dollars ($72,572.50), paid upon execution of this Lease to be applied to the first installment of Base Monthly Rent due hereunder.

10. From and after the Effective Date of this First Amendment, Section 1.01(CC), TENANT IMPROVEMENT ALLOWANCE, of the Lease shall be amended and modified as follows:

TENANT IMPROVEMENT ALLOWANCE: Landlord shall provide Tenant an improvement allowance of an amount not to exceed One Million Six Hundred Seventy-Eight Thousand Four Hundred and Four and 00/100 Dollars ($1,678,404.00) in accordance with Exhibit "C-1" (the "TI Allowance"). The TI Allowance shall be used exclusively towards architectural, engineering, CDs and overall construction of the Leased Premises. In addition to the TI Allowance, Landlord shall install the Snow Melt System, as outlined on Exhibit "C", on approximately 3,600 sf of the outdoor patio area (total outdoor patio area is approximately 6,160 sf). The west portion of the outdoor patio shall be heated and fifty percent (50%) of the balance of the unheated portion of the outdoor patio shall be green scape.

11. Except as specifically modified, altered, or changed by this First Amendment; the Lease and any amendments or extensions shall remain unchanged and in full force and effect throughout the Rental Term. Capitalized terms used in this First Amendment that are not defined herein shall have the meanings ascribed to them in the Lease.

[Signature Pages to Follow]

IN WITNESS THEREOF, the parties hereto have executed this First Amendment as of the date and year first above written.

LANDLORD:

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WOODBURY CORPORATION, a Utah corporation, Its Manager

By: /s/ O. Randall Woodbury
O. Randall Woodbury, President

By: /s/ Jeffrey K. Woodbury
Jeffrey K. Woodbury, Vice President

TENANT:

TRAEGER PELLET GRILLS LLC, a Delaware limited liability company

By: /s/ Jeremy Andrus
Jeremy Andrus, CEO

ACKNOWLEDGMENT OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 28th day of May 2015, before me personally appeared O. RANDALL WOODBURY and JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that they are the President and Vice President of WOODBURY CORPORATION, known to be the Manager of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Notary Public

ACKNOWLEDGMENT OF TENANT

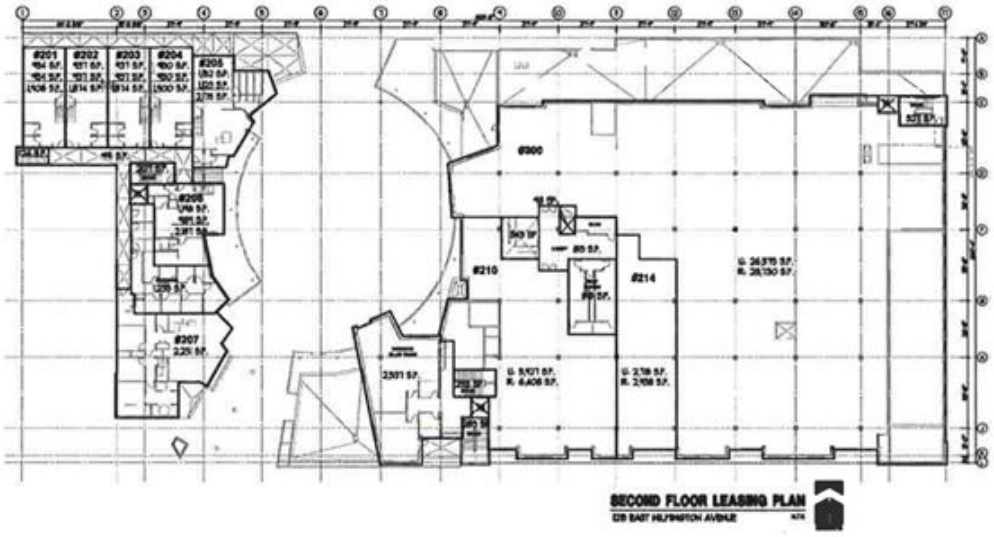
STATE OF UTAH)
: ss.
COUNTY OF UTAH)

On the 8th day of May 2015, before me personally appeared JEREMY ANDRUS, to me personally known to be the CEO of TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.





Notary Public



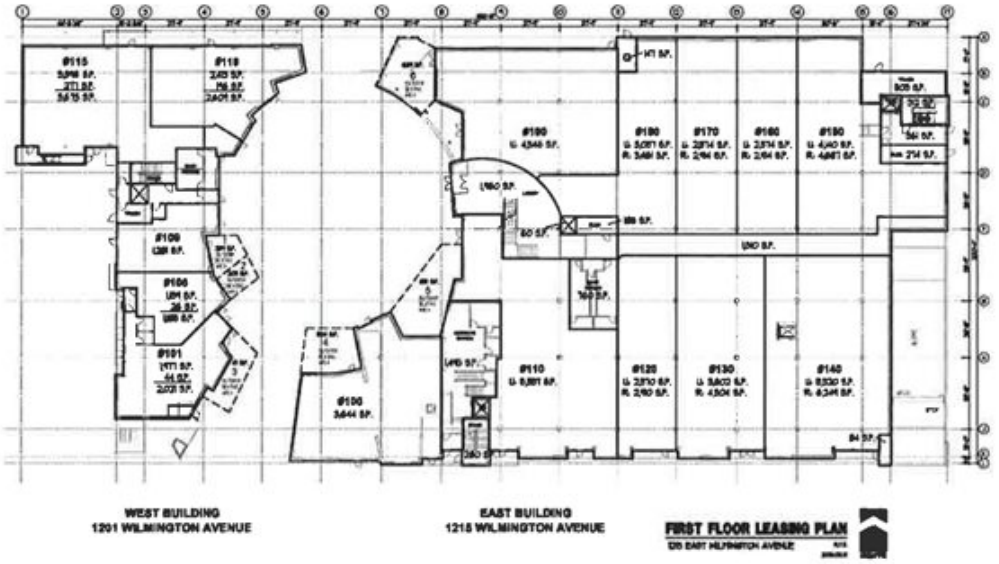


EXHIBIT A-1 LEASE PLAN

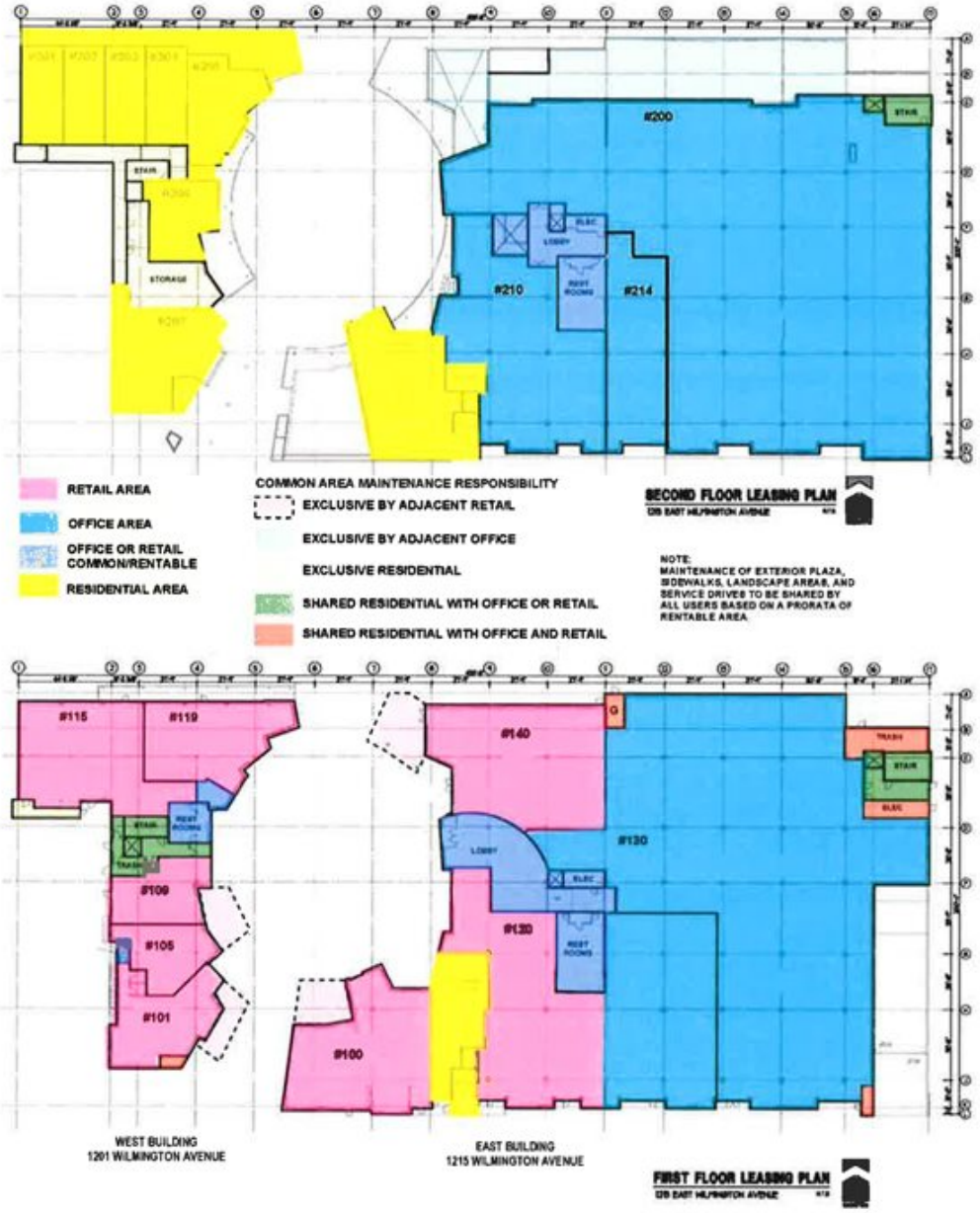


EXHIBIT "G' - COMMON AREA MAINTENANCE PLAN

SECOND AMENDMENT TO LEASE

This Second Amendment to Lease (hereinafter **"Second Amendment"**) is entered into as of the 8 day of February 2016 (hereinafter **"Effective Date"**), by and between WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company (hereinafter **"Landlord"**), and TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, d/b/a TRAEGER GRILLS (hereinafter **"Tenant"**).

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated January 23, 2015 (hereinafter **"Lease"**), pursuant to which Landlord leased to Tenant that certain premises designated as Suite 200, consisting of approximately 28,740 square feet of gross rentable area, located in the Wilmington Gardens in Salt Lake City, Utah (hereinafter **"Original Leased Premises"**);

WHEREAS, on or about April 1, 2015, Landlord and Tenant entered into that First Amendment to Lease whereby the Original Leased Premises were amended to include Suite 214, consisting of approximately 2,928 square feet of gross rentable area, for an amended total of approximately 31,668 square feet of gross rentable area plus an adjacent outdoor patio;

WHEREAS, the Rental Term is set to expire of its own terms on August 31, 2026; and

WHEREAS, Landlord and Tenant desire to amend certain provisions of the Lease as follows:

AGREEMENT

NOW, THEREFORE, in consideration and furtherance of the foregoing, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant hereby agree to the following terms and conditions:

1. From and after the Effective Date of this Second Amendment, the Original Leased Premises shall be expanded by approximately 6,678 square feet of gross rentable area (the **"Expansion Premises**").

2. From and after the Effective Date of this Second Amendment, Section 1.01(I), LEASED PREMISES, of the Lease shall be amended and modified as follows:

That portion of the Building (as defined in Section 2.01 of the Lease) known as Suites 200, 210 & 214, consisting of approximately 39,684 square feet of gross rentable area plus an adjacent outdoor patio, (hereafter "Leased Premises").

3. From and after the Effective Date of this Second Amendment, Tenant's proportionate share of Common Area (as defined in Section 8.01 of the Lease) hallways, restrooms, etc. in the Building and Project shall be adjusted to reflect the increase in of gross rentable area

4. From and after the Effective Date of this Second Amendment, Section 1.01(K), RENTAL TERM, COMMENCEMENT AND EXPIRATION DATE, of the Lease shall be amended and modified as follows:

The term of the Lease shall commence on the earlier to occur of (a) July 1, 2015 or (b) the date Tenant opens for business at the Original Leased Premises **("Rental Term Commencement Date")** and shall be for a period of ten (10) full Lease Years (as defined in Section 2.02 of the Lease), ending March 31, 2026 **("Rental Term").**

5. Base Monthly Rent during the Rental Term shall be amended as follows:

Escalation Date	Base Monthly Rent
April 1, 2016	$ 75,638.75
July 1, 2016	$ 77,907.91
May 1, 2017	$ 93,211.66
July 1, 2017	$ 96,008.01
July 1, 2018	$ 98,888.25
July 1, 2019	$ 101,854.90
July 1, 2020	$ 103,892.00
July 1, 2021	$ 105,969.84
July 1, 2022	$ 108,089.24
July 1, 2023	$ 110,251.02
July 1, 2024	$ 112,456.04
July 1, 2025	$ 114,705.16

6. From and after the Effective Date of this Second Amendment, Section 1.01(N), LANDLORD'S SHARE OF BASE YEAR OPERATING EXPENSES, of the Lease shall be amended and modified as follows:

Landlord shall pay all Operating Expenses (as defined in Section 3.03 of the Lease) for the first twelve (12) months of the Rental Term for: (i) the Specified Project Area Base Year Operating Expenses (hereafter defined); (ii) the Specified Building Area Base Year Operating Expenses (hereafter defined); and (iii) the Specified Office Area Base Year Operating Expenses (hereafter defined) (the Specified Project Area Base Year Operating Expenses, the Specified Building Area Base Year Operating Expenses and the Specified Office Area Base Year Operating Expenses are collectively referred to as the "Base Year Operating Expenses").

(i) The term **"Specified Project Area Base Year Operating Expenses"** shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the **"Specified Project Area"** and containing approximately 220,544 square feet of gross rentable area.

(ii) The term **"Specified Project Area Operating Expenses"** shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Project Area.

(iii) The term **"Specified Building Area Base Year Operating Expenses"** shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G", labeled as the **"Specified Building Area"** and containing approximately 83,908 square feet of gross rentable area.

(iv) The term **"Specified Building Area Operating Expenses"** shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Building Area.

(v) The term **"Specified Office Area Base Year Operating Expenses"** shall mean the Operating Expenses for the first twelve (12) months of the Rental Term associated with the area depicted on Exhibit "G" (of the Lease), labeled as the **"Specified Office Area"** and containing approximately 58,665 square feet of gross rentable area.

(vi) The term **"Specified Office Area Operating Expenses"** shall mean the Operating Expenses for any Lease Year following the first twelve (12) months of the Rental Term which are associated with the Specified Office Area.

7. From and after the Effective Date of this First Amendment, Section 1.01(O), TENANT'S PRO-RATA SHARE OF SPECIFIED PROJECT AREA BASE YEAR OPERATING EXPENSES, SPECIFIED BUILDING AREA BASE YEAR OPERATING EXPENSES AND SPECIFIED OFFICE AREA BASE YEAR OPERATING EXPENSES, of the Lease shall be amended and modified as follows:

   (i) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Project Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Project Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be seventeen and nine hundred ninety-four thousandths percent (17.994%) **("Tenant's Share of Project Area Operating Expenses")**.

   (ii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Building Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Building Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be forty-six and six hundred forty thousandths percent (46.640%) **("Tenant's Share of Building Area Operating Expenses").**

   (iii) As more particularly set forth in Section 3.03 of this Lease, to the extent the amount of the Specified Office Area Operating Expenses for any Lease Year during the Rental Term exceed the amount of the Specified Office Area Base Year Operating Expenses, Tenant's pro-rata share of the amount of such excess (if any) shall be sixty-seven and six hundred forty-five thousandths percent (67.645%) **("Tenant's Share of Office Area Operating Expenses")**.

   (iv) If it at any time(s) during the Rental Term the gross rentable area of any of the following shall change, the percentages set forth in this Section 1.01 (O)(i)-(iii) and any other corresponding sections of this Lease shall be adjusted on a pro-rata basis to reflect such gross rentable area: (a) the Leased Premises, (b) the Specified Project Area, (c) the Specified Building Area, or (d) the Specified Office Area.

8. As consideration for entering into this Second Amendment, Landlord shall provide Tenant an additional allowance for improvements within Suite 210, the second floor entry area, and the outdoor patio in an amount not to exceed Three Hundred Twenty-Seven Thousand Two Hundred Twenty-Two and 00/100 Dollars ($327,222.00) **("Additional Tl Allowance").** Such Additional

Tl Allowance shall be paid in accordance with Landlord's reimbursement procedure and shall be used exclusively towards architectural, engineering, CDs and overall construction within the Leased Premises. Tenant shall have the right to install additional restrooms in the Leased Premises, and deduct the cost of such restrooms from the Additional Tl Allowance.

9. From and after the Effective Date of this Second Amendment, Tenant shall have the right, at the Landlord's sole cost and expense, to relocate its signage from the west-facing patio to the west facing corrugated metal panel on the k second floor under the window in Suite 210. The specific location of the relocated sign shall be coordinated with and subject to the prior written approval of Landlord.

10. From and after the Effective Date of this Second Amendment, Tenant shall have the right, at its sole cost and expense, to expand the concrete area of their outdoor patio subject to Landlord's prior written approval.

11. From and after the Effective Date of this Second Amendment, Exhibit *"G" of* the Lease shall be amended and replaced with Exhibit *"G"* attached hereto and incorporated herein. Any reference to Exhibit *"G"* in the Lease and any amendment thereto shall hereafter refer to the Exhibit *"G"* attached hereto.

12. Except as specifically modified, altered, or changed by this Second Amendment; the Lease and any amendments or extensions shall remain unchanged and in full force and effect throughout the Rental Term. Capitalized terms used in this Second Amendment that are not defined herein shall have the meanings ascribed to them in the Lease.

[Signature Pages to Follow]

IN WITNESS THEREOF, the parties hereto have executed this Second Amendment as of the date and year first above written.

LANDLORD:

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WGG PARENT L.L.C., a Utah limited liability company, Its Member

By: CASA DE AZUCAR L.L.C., a Utah limited liability company, Its Member

By: WOODBURY CORPORATION, a Utah corporation, its Manager

By: /s/ O. Randall Woodbury
O. Randall Woodbury, President

By: /s/ Jeffery K. Woodbury
Jeffery K. Woodbury, President

By: DEE'S WILMINGTON, LLC, a Utah limited liability company, Its Member

By: /s/ Todd Olsen
Todd Olsen, Manager

TENANT:

TRAEGER PELLET GRILLS LLC, a Delaware limited liability company

By: /s/ Jeremy Andrus
Jeremy Andrus, Chief Executive Officer

ACKNOWLEDGMENT OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 2nd day of February 20 , before me personally appeared O. RANDALL WOODBURY and JEFFREY K. WOODBURY, to me personally known, who being by me duly sworn did say that they are the President and Vice President of WOODBURY CORPORATION, known to be the Manager of CASA DE AZUCAR L.L.C., a Utah limited liability, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Notary Public

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 8th day of February 2016, before me personally appeared TODD OLSEN, to me personally known, who being by me duly sworn did say that he is the Manager of DEE'S WILMINGTON, LLC, a Utah limited liability company, known to be the Manager of CASA DE AZUCAR L.L.C., a Utah limited liability, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.

Notary Public

ACKNOWLEDGMENT OF TENANT

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 27th day of January 2016, before me personally appeared JEREMY ANDRUS, to me personally known to be the CHIEF EXECUTIVE OFFICER of TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of said company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



Notary Public

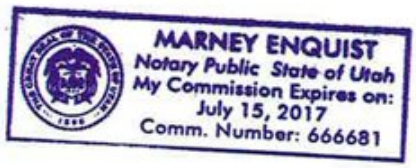
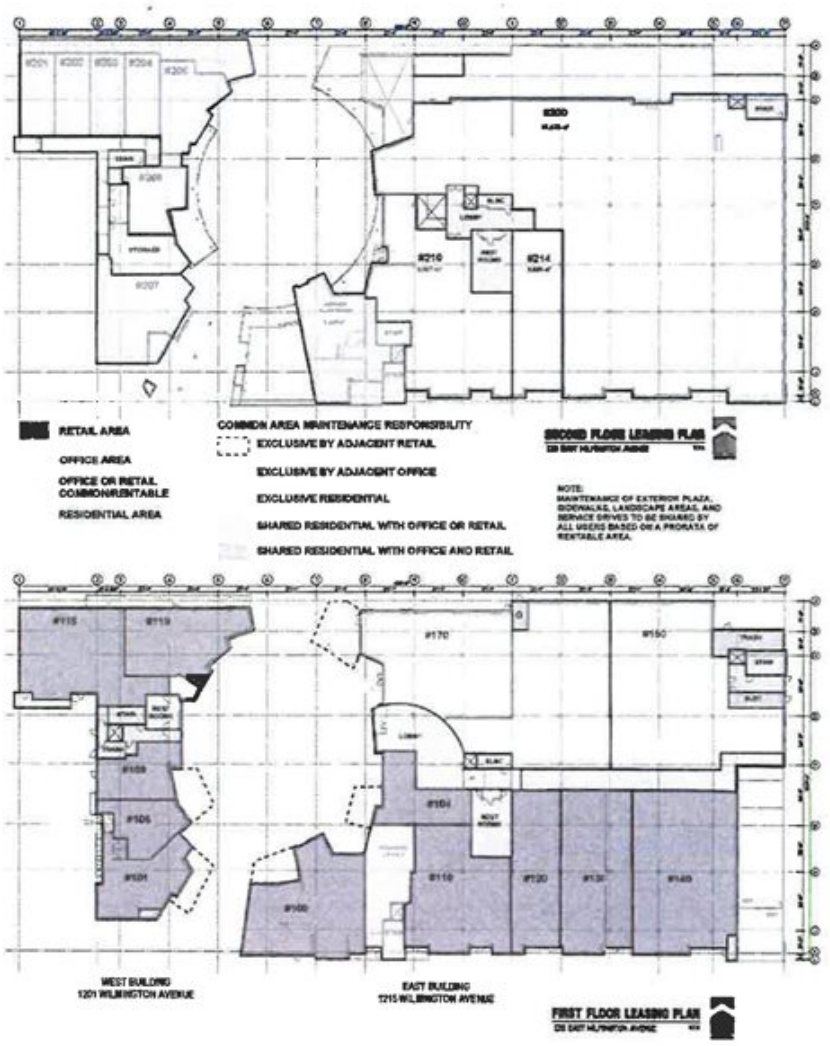


EXHIBIT "G"

COMMON AREA MAINTENANCE PLAN



COMIION AREA HAINTENANCE PI.AN

THIRD AMENDMENT TO LEASE

This Third Amendment to Lease (hereinafter **"Third Amendment**") is entered into as of the 22 day of November 2016 (hereinafter "**Effective Date**"), by and between WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company (hereinafter **"Landlord**"), and TRAEGER PELLET GRILLS LLC, a Delaware limited liability company (hereinafter "**Tenant**").

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated January 23, 2015 (hereinafter "**Lease**"), pursuant to which Landlord leased to Tenant that certain premises designated as 1215 East Wilmington Avenue, Suite 200, Salt Lake City, Utah, 84106 consisting of approximately 28,740 square feet of gross rentable area (hereinafter "**Old Leased Premises**");

WHEREAS, on or about April 1, 2015, Landlord and Tenant entered into that certain First Amendment to Lease, whereby the Leased Premises were amended to include Suite 214, consisting of approximately 2,928 square feet of gross rentable area, for an amended total square footage of approximately 31,668 square feet of gross rentable area, plus an adjacent outdoor patio;

WHEREAS, Landlord and Tenant agree that the approximate square footage of Suite 214 shall hereby be corrected to consist of approximately 4,266 square feet of gross rentable area, for an amended total of approximately 33,006 square feet of gross rentable area;

WHEREAS, on or about February 8, 2016, Landlord and Tenant entered into that certain Second Amendment to Lease, whereby the Leased Premises were amended to include Suite 210, consisting of approximately 6,678 square feet of gross rentable area, for an amended total of approximately 39,684 square feet of gross rentable area, plus an adjacent outdoor patio "(**Leased Premises**"); and

WHEREAS, the Rental Term is set to expire of its own terms on March 31, 2026;

WHEREAS, Landlord and Tenant desire to amend the Rental Term and Base Monthly Rent; and

WHEREAS, Landlord and Tenant desire to modify the Lease as follows:

AGREEMENT

NOW, THEREFORE, in consideration and furtherance of the foregoing, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant hereby agree to the following terms and conditions:

1. Base Monthly Rent during the Rental Term shall be amended as follows:

   Commencing April 1, 2017 and continuing through June 30, 2017, Base Monthly Rent shall be Ninety-Three Thousand Six Hundred Seventy and 78/100 Dollars ($93,670.78) payable in equal consecutive monthly installments.

2. Escalations in Base Monthly Rent during the Rental Term shall occur as follows:

Escalation Date	Annual Rent	Base Monthly Rent
July 1, 2017	$1,157,770.80	$ 96,480.90
July 1, 2018	$1,192,503.96	$ 99,375.33
July 1, 2019	$1,228,278.96	$102,356.58
July 1, 2020	$1,252,844.64	$104,403.72
July 1, 2021	$1,277,901.48	$106,491.79
July 1, 2022	$1,303,459.56	$108,621.63
July 1, 2023	$1,329,528.72	$110,794.06
July 1, 2024	$1,356,119.28	$113,009.94
July 1, 2025	$1,383,241.68	$115,270.14

3. Tenant shall continue to make its monthly payment toward Tenant's Share of Operating Expenses.

4. Landlord shall provide Tenant an additional allowance for improvements within the Leased Premises in an amount not to exceed Seventy Thousand Nine Hundred Fourteen and 00/100 Dollars ($70,914.00) ("**Additional TI Allowance**"). Such Additional TI Allowance shall be paid in accordance with Landlord's reimbursement procedure and shall be used exclusively towards architectural, engineering, CDs and overall construction within the Leased Premises.

5. Except as specifically modified, altered, or changed by this Third Amendment; the Lease and any amendments or extensions shall remain unchanged and in full force and effect throughout the Rental Term. Capitalized terms used in this Third Amendment that are not defined herein shall have the meanings ascribed to them in the Lease.

[Signature Pages to Follow]

IN WITNESS THEREOF, the parties hereto have executed this Third Amendment as of the date and year first above written.

LANDLORD:

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WGG PARENT L.L.C., a Utah limited liability company, Its Member

WITH WGG MEMBER APPROVAL:

By: WOODBURY CORPORATION, a Utah Corporation, Its Manager

By: /s/ O. Randall Woodbury
Its: O. Randall Woodbury, President

By: /s/ W. Riohards Woodbury
Its: W. Riohards Woodbury, Vice Chairman

TENANT:

TRAEGER PELLET GRILLS LLC, a Delaware limited liability company

By: /s/Jeremy Andrus
Jeremy Andrus, Chief Executive Officer

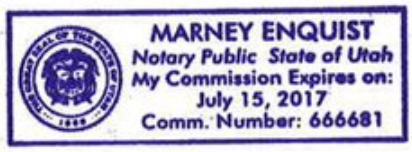
ACKNOWLEDGMENT OF TENANT

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 22nd day of NOVEMBER 2016, before me personally appeared JEREMY ANDRUS, to me personally known to be the CHIEF EXECUTIVE OFFICER of TRAEGER PELLET GRILLS LLC, a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



Notary Public



ACKNOWLEDGMENT OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 5 day of December 2016, before me personally appeared O. Randall Woodbury and W. Richards Woodbury, to me personally known, who being by me duly sworn did say that they are the President and Vice Chairman of WOODBURY CORPORATION, known to be the Manager of WGG PARENT L.L.C., a Utah limited liability company, known to be a member of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Savannah McKay

Notary Public

FOURTH AMENDMENT TO LEASE

This Fourth Amendment to Lease (hereinafter **"Fourth Amendment")** is entered into as of the 4 day of December 2017 (hereinafter "**Effective Date**"), by and between WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company (hereinafter "**Landlord**"), and TRAEGER PELLET GRILLS LLC, a Delaware limited liability company (hereinafter "**Tenant**").

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated January 23, 2015 (hereinafter "**Lease**"), pursuant to which Landlord leased to Tenant that certain premises located at 1215 East Wilmington Avenue, Suite 200, Salt Lake City, Utah ("**Leased Premises**"), located in Wilmington Gardens;

WHEREAS, on or about April 1, 2015, Landlord and Tenant entered into that certain First Amendment to Lease;

WHEREAS, on or about February 8, 2016, Landlord and Tenant entered into that certain Second Amendment to Lease;

WHEREAS, on or about November 22, 2016, Landlord and Tenant entered into that certain Third Amendment to Lease;

WHEREAS, the Rental Term is set to expire of its own terms on March 31, 2026;

WHEREAS, Landlord and Tenant desire to expand the Leased Premises; and

WHEREAS, Landlord and Tenant desire to modify the Lease as follows:

AGREEMENT

NOW, THEREFORE, in consideration and furtherance of the foregoing, the mutual covenants and agreement herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant hereby agree to the following terms and conditions:

1. From and after the Effective Date of this Fourth Amendment, the Leased Premises shall be expanded to include Suite 170, consisting of approximately 11,467 square feet of gross rentable area, as depicted on Exhibit "A-1". Tenant shall accept Suite 170 in "as is" condition.

2. From and after the Effective Date of this Fourth Amendment, Section 1.01 (I), LEASED PREMISES, of the Lease shall be amended and restated as follows:

"That portion of the Building (as defined in Section 2.01 of the Lease) known as Suites 170 and 200, consisting of approximately 51,151 square feet of gross rentable area plus an adjacent outdoor patio ("**Leased Premises**"), as substantially depicted on Exhibit "A-1".

3. From and after the Effective Date of this Fourth Amendment, all references to Exhibit "A-1" in the Lease, and any amendments or extensions thereto, shall refer to the Exhibit "A-1" attached hereto and by this reference incorporated herein.

4. Base Monthly Rent during the Rental Term shall be amended to occur as follows:

Commencing January 1, 2018 and continuing through June 30, 2018, annual Base Monthly Rent shall be One Million Four Hundred Ninety-Two Thousand Three Hundred Seventeen and 60/100 Dollars ($1,492,317.60), payable in equal consecutive monthly installments of One Hundred Twenty-Four Thousand Three Hundred Fifty-Nine and 80/100 Dollars ($124,359.80).

5. Escalations in Base Monthly Rent during the Rental Term shall occur as follows:

Escalation Date	Annual Base Monthly Rent	Base Monthly Rent
July 1, 2018	$1,537,087.20	$ 128,090.60
July 1, 2019	$1,583,199.84	$ 131,933.32
July 1, 2020	$1,614,863.76	$ 134,571.98
July 1, 2021	$1,647,161.04	$ 137,263.42
July 1, 2022	$1,680,104.28	$ 140,008.69
July 1, 2023	$1,713,706.32	$ 142,808.86
July 1, 2024	$1,747,980.48	$ 145,665.04
July 1, 2025	$1,782,940.08	$ 148,578.34

6. From and after the Effective Date of this Fourth Amendment, Tenant's proportionate share of Operating Expenses (as defined in Section 3.03 of the Lease) hallways, restrooms, etc. in the Building and Project shall be adjusted to reflect the increase of gross rentable area.

7. Tenant shall be permitted to use Suite 170 for the operation of a retail show room, demonstration kitchen, hosting "Traeger Shop Classes", general office use, and for no other use without Landlord's consent. "Traeger Shop Classes" shall be defined as a regularly scheduled class open to the public demonstrating food preparation and cooking techniques.

8. As consideration for entering into this Fourth Amendment, Tenant shall, upon execution of this Fourth Amendment pay to Landlord Thirty Thousand and 00/100 Dollars ($30,000.00) as additional Security Deposit for a combined total of One

Hundred Fifteen Thousand and 00/100 Dollars ($115,000.00) as Security Deposit under the Lease.

9. At the end of the Rental Term, or any Rental Term extension or renewal thereof, or in the event Landlord or Tenant terminates the Lease, Tenant shall remove all signage on or within the Leased Premises prior to vacating the Leased Premises. In the event Tenant fails to remove its signage within ten (10) days of the expiration or earlier termination of the Lease, Tenant shall pay to Landlord a fee of Fifty and 00/100 Dollars ($50.00) per day for each day Tenant fails to remove its signage from the Leased Premises. Tenant shall, at Tenant's sole cost and expense, repair any and all damage from the removal of any Tenant signage.

10. Tenant may, at its sole cost and expense, add signage to the signage band in front of Suite 170. Tenant may also, at its sole cost and expense, move existing signage that faces the plaza to a location over the main entrance of the building in a location designated by Landlord. In addition, at its sole cost and expense, Tenant may replace prior tenant's sign on the signage tower located at the southwest end of the plaza. All signage must be approved by Landlord in writing pursuant to Section 9.02 of the Lease.

11. All notices to be given under this Fourth Amendment and the Lease shall be in writing and sent by United States certified mail, return receipt requested with postage prepaid, or by a nationally recognized overnight courier or expedited mail service, and addressed as follow:

If to Tenant at:	Traeger Grills Attn: Jeremy Andrus 1215 East Wilmington Avenue, Suite 200 Salt Lake City, Utah 84106
With a copy to:	Jones Waldo Holbrook & McDonough, PC Attn: Keven M. Rowe 170 South Main Street, Suite 1500 Salt Lake City, Utah 84101
If to Landlord at:	Wilmington Gardens Group L.L.C. c/o Woodbury Corporation Attn: Lease Administration 2733 East Parleys Way, Suite 300 Salt Lake City, Utah 84109 **Ref: 2250 – Traeger Pellet Grills, Space 170**

With a copy to: Wilmington Gardens Group L.L.C,
c/o Woodbury Corporation
Attn: Legal Department
2733 East Parleys Way, Suite 300
Salt Lake City, Utah 84109
Ref: 2250 – Traeger Pellet Grills, Space 170

In order for notices to be deemed received by Landlord, Tenant must include the reference details as outlined above.

12. Except as specifically modified, altered, or changed by this Fourth Amendment; the Lease and any amendments or extensions shall remain unchanged and in full force and effect throughout the Rental Term. Capitalized terms used in this Fourth Amendment that are not defined herein shall have the meanings ascribed to them in the Lease.

[Signature Pages to Follow]

IN WITNESS THEREOF, the parties hereto have executed this Fourth Amendment as of the date and year first above written.

LANDLORD:

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WGG PARENT L.L.C., a Utah limited liability company, Its Member

By: WOODBURY CORPORATION, a Utah corporation, Its Manager

By: /s/ O. Randall Woodbury, President
O. Randall Woodbury, President

By: /s/ W. Richards Woodbury
W. Richards Woodbury, Chairman

TENANT:

TRAEGER PELLET GRILLS, LLC, a Delaware limited liability company

By: /s/ Jeremy Andrus
Jeremy Andrus, Chief Executive Officer

ACKNOWLEDGMENTS OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

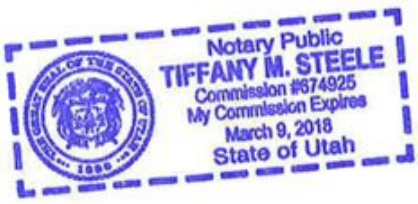
On the 1st day of Dec. 2017, before me personally appeared O. RANDALL WOODBURY, to me personally known, who being by me duly sworn did say that he is the President of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WGG PARENT L.L.C., a Utah limited liability company, known to be a Member of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Notary Public

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 4th day of Dec. 2017, before me personally appeared W. RICHARDS WOODBURY, to me personally known, who being by me duly sworn did say that he is the Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WGG PARENT L.L.C., a Utah limited liability company, known to be a Member of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, know to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.



Notary Public

ACKNOWLEDGMENT OF TENANT

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 17TH day of NOVEMBER 2017, before me personally appeared JEREMY ANDRUS, to me personally known to be the Chief Executive Officer of TRAEGER PELLET GRILLS, LLC, a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



Notary Public

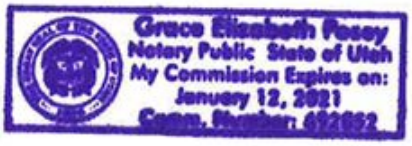
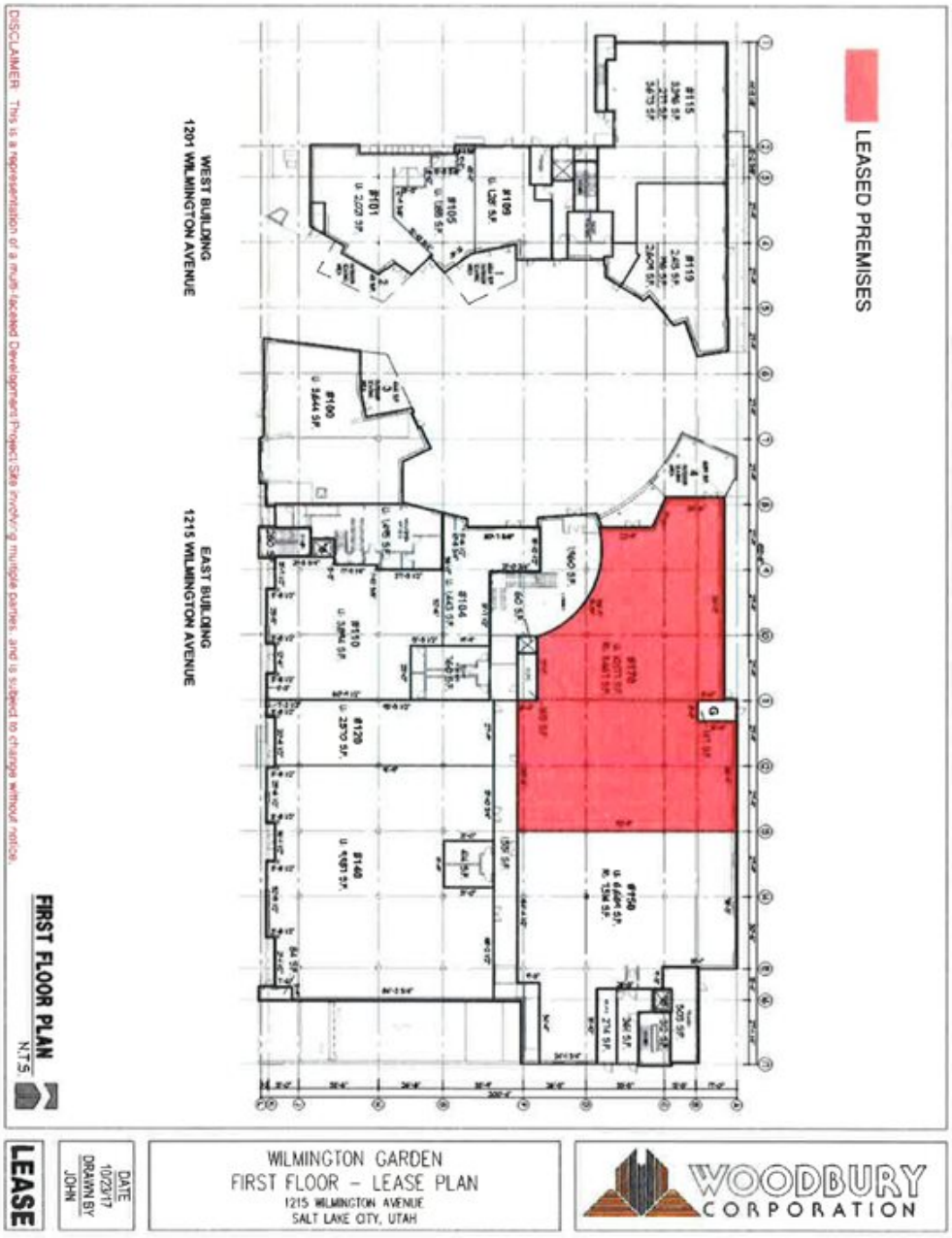
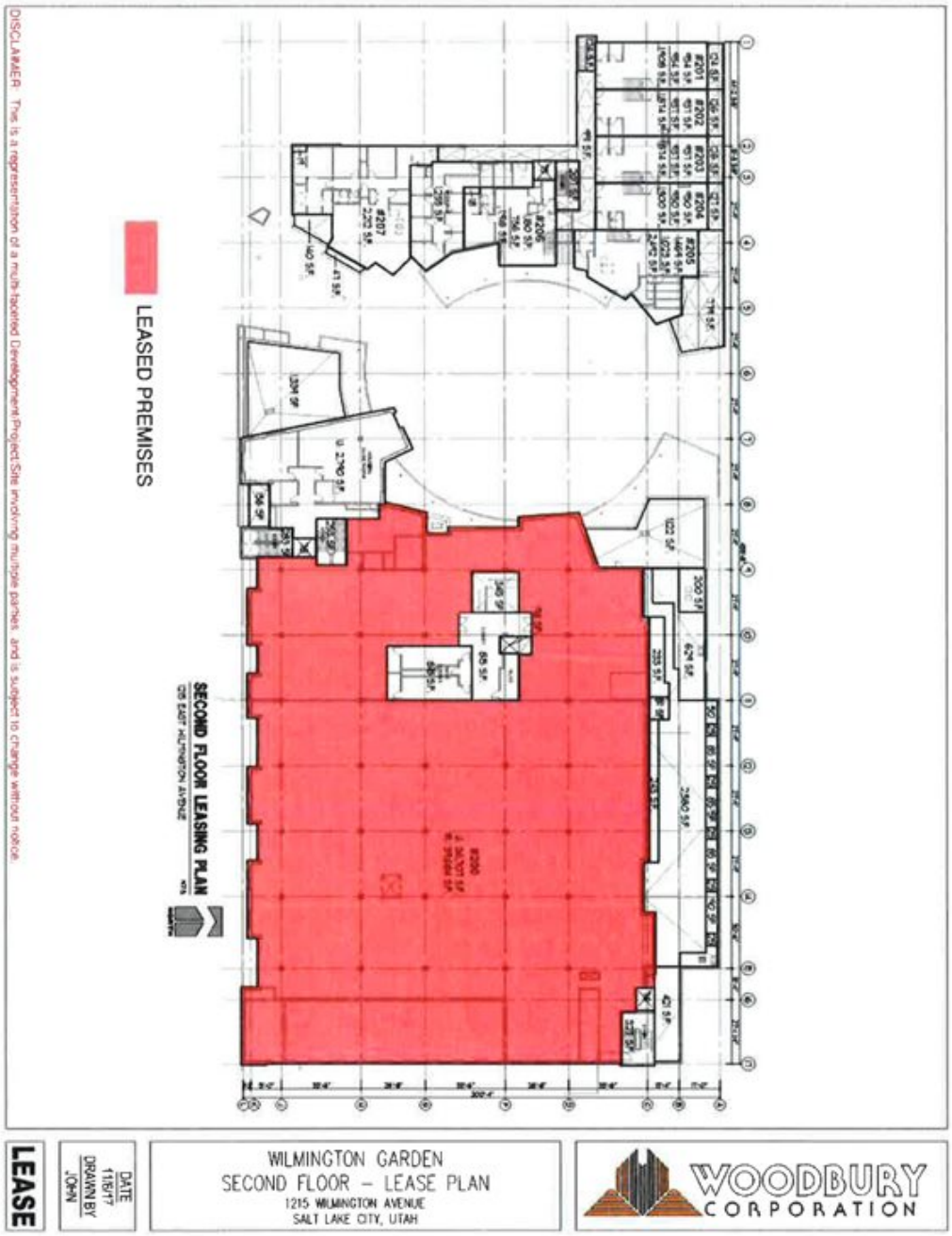


EXHIBIT "A-1"

LEASED PREMISES




DISCLAIMER: This is a representation of a multi-tenanted Development Project/Site involving multiple parties, and is subject to change without notice.
LEASED PREMISES
SECOND FLOOR LEASING PLAN
1215 EAST WILMINGTON AVENUE
LEASE
DATE 11/6/17
DRAWN BY JOHN
WILMINGTON GARDEN
SECOND FLOOR – LEASE PLAN
1215 WILMINGTON AVENUE
SALT LAKE CITY, UTAH
WOODBURY CORPORATION

FIFTH AMENDMENT TO LEASE

This Fifth Amendment to Lease **("Fifth Amendment")** is entered into as of the 28th day of August 2018 **("Effective Date"),** by and between WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company **("Landlord"),** and TRAEGER PELLET GRILLS LLC, a Delaware limited liability company **("Tenant").**

RECITALS

WHEREAS, Landlord and Tenant entered into that certain Lease dated January 23, 2015 **("Lease"),** pursuant to which Landlord leased to Tenant that certain premises located at 1215 East Wilmington Avenue, known as Suite 200 which includes an adjacent outdoor patio, Salt Lake City, County of Salt Lake, State of Utah 84106 **("Leased Premises"),** currently consisting of approximately 51,151 square feet of gross rentable area, located in Wilmington Gardens;

WHEREAS, on or about April 1 ,2015, Landlord and Tenant entered into that certain First Amendment to Lease;

WHEREAS, on or about February 8,2016, Landlord and Tenant entered into that certain Second Amendment to Lease;

WHEREAS, on or about November 22,2016, Landlord and Tenant entered into that certain Third Amendment to Lease;

WHEREAS, on or about December 4,2017, Landlord and Tenant entered into that certain Fourth Amendment to Lease;

WHEREAS, the Rental Term is set to expire of its own terms on June 30, 2O26; and

WHEREAS, Landlord and Tenant desire to modify the Lease as follows:

AGREEMENT

NOW, THEREFORE, in consideration and furtherance of the foregoing, the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Landlord and Tenant hereby agree to the following terms and conditions:

1. From and after the Effective Date of this Fifth Amendment, Exhibit "B" of the Lease shall be stricken in its entirety and replaced with Exhibit "B" attached hereto. All references to Exhibit "B" in the Lease, and any amendments or extensions thereto, shall refer to Exhibit "B" attached hereto and by this reference incorporated herein.

2. In lieu of any other provisions in the Lease and this Fifth Amendment, all notices, demands, requests, consents, approval and other communications required or permitted to be given pursuant to the Lease and this Fifth Amendment (collectively **"Notices")** shall be in writing and shall be sent by certified mail with return receipt requested, or by nationally known courier service with verification of receipt or refusal (including date of delivery or refusal), in each case with postage or delivery fees prepaid and addressed to a party at the addresses set forth below:

If to Tenant at:	Traeger Pellet Grills LLC Attn: Jeremy Andrus 1215 East Wilmington Avenue, Suite 200 Salt Lake City, UT 84106
With a copy to:	Jones Waldo Holbrook & McDonough, PC Attn: Keven M. Rowe 170 South Main Street, Suite 1500 Salt Lake City, UT 84101
If to Landlord at:	Wilmington Gardens Group L.L.C. c/o Woodbury Corporation Attn: Lease Administration 2733 East Parleys Way, Suite 300 Salt Lake City, UT 84109 Ref: #2250 – Traeger Pellet Grills, Space 200
With a copy to:	Wilmington Gardens Group L.L.C. c/o Woodbury Corporation Attn: Legal Department 2733 East Parleys Way, Suite 300 Salt Lake City, UT 84109 Ref: #2250 – Traeger Pellet Grills, Space 200

Notices are deemed given upon receipt or refusal of delivery. From time to time a party may specify any other address in the United States of America upon twenty (20) days' advance notice thereof, similarly given, to the other party hereto. Notices sent by facsimile transmission, electronic mail or any other method not specifically mentioned herein shall not satisfy the requirements of this Section 2. No party may have more than three (3) addresses for Notices at any time.

3. Except as specifically modified, altered, or changed by this Fifth Amendment; the Lease and any amendments or extensions shall remain unchanged and in full force and effect throughout the Rental Term. Capitalized terms used in this Fifth Amendment that are not defined herein shall have the meanings ascribed to them in the Lease.

IN WITNESS THEREOF, the parties hereto have executed this Fifth Amendment as of the date and year first above written.

LANDLORD:

WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company

By: WGG PARENT L.L.C., a Utah limited liability company, Its Member

By: WOODBURY CORPORATION, a Utah corporation, Its Manager

By: /s/ O. Randall Woodbury
O. Randall Woodbury, President

By: /s/ W. Richards Woodbury
W. Richards Woodbury, Chairman

TENANT:

TRAEGER PELLET GRILLS LLC, a Delaware limited liability company

By: /s/ Jeremy Andrus
Jeremy Andrus, Chief Executive Officer

ACKNOWLEDGMENTS OF LANDLORD

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 27th day of August 2018, before me personally appeared O. RANDALL WOODBURY to me Personally known, who being by me duly sworn did say that they are the President of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WGG PARENT L.L.C., a Utah limited liability company, known to be a Member of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.





Notary Public

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 28th day of August 2018, before me personally appeared W. RICHARDS WOODBURY, to me personally known, who being by me duly sworn did say that they are the Chairman of WOODBURY CORPORATION, a Utah corporation, known to be the Manager of WGG PARENT L.L.C., a Utah limited liability company, known to be a Member of WILMINGTON GARDENS GROUP L.L.C., a Utah limited liability company, the company that executed the within instrument, known to me to be the person who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its Operating Agreement.





Notary Public

ACKNOWLEDGMENT OF TENANT

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

On the 21ST day of AUGUST 2018, before me personally appeared JEREMY ANDRUS, to me personally known to be the Chief Executive Officer of TRAEGER PELLET GRILL, LLC, a Delaware limited liability company, the company that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of such company therein named, and acknowledged to me that such company executed the within instrument pursuant to its articles of organization.



Notary Public

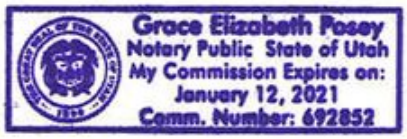


EXHIBIT "B"

LEGAL DESCRIPTION

II

Unit 1C contained within Wilmington Gardens Condominium, a Utah mixed use condominium project, as the same is identified in the Declaration of Condominium and Bylaws recorded September 18, 2015 as Entry No. 12134565 in Book 10362 at Page 6416 of the official records of the Salt Lake County, Utah Recorder (as said Declaration may heretofore have been amended or supplemented), and in the Condominium Plat recorded September 18 2015 as Entry No. 12134564, in Book 2015P of Plats at Page 220 of the official records of the Salt Lake County, Utah Recorder (as said Condominium Plat may heretofore have been amended or supplemented).

Exhibit 10.20

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

LEASE AGREEMENT

By and Between:

Bridge BLOQ NAC, LLC

a Delaware limited liability company

as **LANDLORD**

and

Traeger Pellet Grills, LLC

a Delaware limited liability company

as **TENANT**

November 4, 2020

Address
548 South Gale Street
Salt Lake City, UT 84101

LEASE AGREEMENT

SUMMARY OF BASIC LEASE TERMS

Capitalized terms, first appearing in quotations in this Summary of Basic Lease Terms, elsewhere in the Lease or any Exhibits, are definitions of such terms as used in the Lease and Exhibits and shall have the defined meaning whenever used.

1)	"**Effective Date**":	November 4, 2020
2)	"**Commencement Date**":	Upon the earlier to occur of (i) the date of completion of the Tenant Improvements (as that term is defined in the Work Letter attached as **Exhibit C** hereto), or (ii) May 1, 2022; provided, however, that if the Tenant Improvements are completed prior to January 1, 2022, the Commencement Date shall be January 1, 2022
3)	"**Expiration Date**":	Sixteen (16) whole calendar years following the Commencement Date plus any partial month in which the Commencement Date occurs
4)	"**Lease Term**":	Sixteen (16) years and (6) calendar months following the Commencement Date plus any partial month in which the Commencement Date occurs ([***]).
5)	**"Building Address"**:	548 South Gale Street, Salt Lake City, UT 84101
6)	"**Landlord**":	Bridge BLOQ NAC, LLC, a Delaware limited liability company, and/or its assigns
7)	"**Landlord's Address**":	[***]
8)	"**Landlord's Improvements**":	Any work required to be performed by Landlord to address pre-existing conditions, as detailed in the Work Letter attached to this Lease as **Exhibit C**.
9)	"**Tenant**":	Traeger Pellet Grills, LLC, a Delaware limited liability company
10)	"**Tenant's Address**":	[***]
11)	"**Tenant's Improvements**":	The work to be performed by Tenant as detailed in the Work Letter attached to this Lease as **Exhibit C.**
12)	"**Tenant Allowance**":	A tenant improvement allowance in an amount set forth in

the Work Letter, which shall be allocated according to the terms of the Work Letter, and shall be provided by Landlord to Tenant for the costs relating to the initial design and construction of Tenant's Improvements, all subject to the terms of the Work Letter.

13) "**Building**": Building commonly known as the Newspaper Agency Corporation (NAC) building.

14) "**Land**": The land legally described and depicted on **Exhibit A** attached hereto, upon which the Building is situated.

15) "**Project**": The Building is part of a larger mixed-use development known as The Post District, which Project is depicted on **Exhibit A** attached hereto.

16) "**Security Deposit**": $[***] due upon Tenant's execution of the Lease

17) "**Leased Premises**": Approximately 85,771 rentable square feet, as depicted on the floor plan attached as **Exhibit B** hereto, which shall comprise all of the Building, including the mezzanine level. The square footage of the Leased Premises shall be certified per as-built architectural drawings and memorialized in the Commencement Date, Premises Area Measurement and Base Rent Confirmation Certificate as depicted in **Exhibit D** of the Lease.

18) "**Base Rent**": Tenant shall pay monthly Base Rent in accordance with the following schedule. The monthly and annual Base Rent shall be certified per as-built architectural drawings and memorialized in the Commencement Date, Premises Area Measurement and Base Rent Confirmation Certificate as depicted in **Exhibit D** of the Lease by multiplying the Base Rent PSF by the final, certified area (Base Rent PSF as set forth in the schedule below shall not change).

Lease Year	Lease Months Beginning on Commencement Date	Base Rent Rate	Estimated Leased Premises Annual RSF	Estimated Monthly Base Rent	Estimated Annual Base Rent
[***]	[***]	$[***] PSF	[***]	[***]	$[***]
	[***]	$[***] PSF	[***]	$[***]	$[***]
[***]	[***]	$[***] PSF	[***]	$[***]	$[***]
[***]	[***]	$[***] PSF	[***]	$[***]	$[***]

[***]	[***]	$[***] PSF	[***]	$[***]	$[***]
[***]	[***]	$[***] PSF	[***]	$[***]	$[***]
[***]	[***]	$[***] PSF	[***]	$[***]	$[***]
[***]	[***]	$[***]	[***]	$[***]	$[***]
[***]	[***]	$[***]	[***]	$[***]	$[***]

If for any reason the Commencement Date occurs pursuant to the terms of this Lease on a day other than the first day of a calendar month, the period commencing on the Commencement Date and ending on the last day of the calendar month in which the Commencement Date occurs shall be an initial stub period which shall be added to the Lease Term and Tenant shall pay all rent and other charges with respect to such stub period, on a prorated basis at the same rate applicable to the first full calendar month of this Lease ([***]).

[***].

19) "**Permitted Use**": General office use with a retail showroom, commercial kitchen and restaurant, events, product research, development and production (including testing of wood burning grills), warehouse, and product distribution, and uses ancillary to the foregoing, all in compliance with applicable laws and ordinances, including all zoning ordinances, affecting the Building and subject to the limitations set forth in this Lease.

20) "**Permitted Exceptions**": The encumbrances affecting the Leased Premises identified on **Exhibit F.**

LEASE AGREEMENT

THIS LEASE AGREEMENT ("**Lease**") is dated as of the Effective Date, by and between Landlord and Tenant. The foregoing summary of Basic Lease Terms are hereby incorporated with the same force and effect as though fully set forth herein. Landlord and Tenant for themselves and their successors and assigns, hereby agree as follows:

1. **Leased Premises**. Landlord, in consideration of the rents to be paid and the covenants and agreements to be performed by Tenant as hereinafter set forth, hereby leases to Tenant, and Tenant hereby leases from Landlord, the Leased Premises for the exclusive use of the Tenant in the Building for the Lease Term and upon the conditions and agreements hereinafter set forth below. Landlord and Tenant stipulate that the rentable square footage of the Leased Premises is approximately as set forth in the Summary of Basic Lease Terms, subject to change pursuant to as-built architectural drawings as set forth in the Basic Lease Terms to be certified to Landlord and Tenant upon completion of the Tenant's Improvements and as memorialized as provided in **Exhibit D**. Notwithstanding the foregoing, Landlord reserves the right from time to time to re-measure the Leased Premises in accordance with the commonly used or current or revised standards promulgated from time to time by the Building Owners and Managers Association (BOMA) or other generally accepted measurement standards utilized by Landlord and reasonably acceptable to Tenant. Following receipt of written notice from Landlord of such re-measurement, the Base Rent, Tenant's Proportionate Share, and all other future amounts payable by Tenant hereunder based upon the rentable or useable area of the Leased Premises shall be adjusted in accordance with the revised measurement of the Leased Premises.

This Lease shall constitute a binding agreement between the parties effective as of the Effective Date. In addition to the use of Leased Premises, Tenant shall have use of all of the driveways, parking areas, plazas, walkways and public and private streets and drive aisles as depicted on **Exhibit A-1**, and all other areas on the Project that are provided from time to time by Landlord for the general nonexclusive use by Tenant and other tenants of the Project or the general public (the "**Common Area**"). Notwithstanding the above, Common Areas may also include a portion of areas that are reserved for a particular tenant's use (such as for reserved parking) but maintained by Landlord with the Common Areas for administrative convenience and efficiency. Access to the portion of the Common Area labeled "**North Lot Restricted Area**" on **Exhibit A-1** shall be made available for the non-exclusive use of Tenant and its employees, customers and invitees, but shall be controlled during Tenant's customary business hours through a method (such as controlled access gates, parking passes, stickers, etc.) that is reasonably determined by Landlord and are reasonably acceptable to Tenant to ensure Tenant has access to the parking stalls required under Sections 14(a) and 14(b). If reasonably agreed to by Landlord and Tenant, such control shall also include the provision for and/or designation of visitor spaces for the Leased Premises. Provisions regarding the remodeling or construction of Tenant's Improvements within the Leased Premises or the completion of the Landlord's Improvements are set forth in the Work Letter. Except as set forth in the Work Letter, Landlord has no obligation for the completion of any finish work or remodeling of the Leased Premises, other than being delivered in broom clean condition.

Tenant understands and agrees that except as otherwise provided in this Lease, the Leased Premises shall be leased by Tenant in its as-is condition without any improvements or alterations by Landlord unless Landlord has expressly agreed to make such improvements or

alterations in the Work Letter. Landlord shall deliver the Leased Premises to Tenant following Landlord's approval of the Approved Working Drawings (as defined in the Work Letter) and subject to Landlord's receipt of the Security Deposit and all of the terms and conditions of this Lease (including, but not limited to, the insurance provisions in the Lease and Work Letter). Except as otherwise expressly provided herein, Landlord shall not be deemed to have made any representations or warranties with respect to the suitability of the Leased Premises for Tenant's use, or otherwise, and shall have no other obligation for the completion of the Leased Premises. By taking possession of the Leased Premises and acceptance of Landlord's Improvements as contemplated in the Work Letter, Tenant shall be deemed to have agreed that the same is in good order, repair, and condition.

Landlord represents, warrants and covenants to Tenant that as of the Effective Date: (a) Landlord has the full right and power to execute and perform under this Lease; (b) Landlord is the sole fee simple owner of the Building, subject only to the Permitted Exceptions; (d) Landlord is not in default under such mortgage or any loan document encumbering the Leased Premises or the Project. The term "**Mortgage**" as used in this Lease will be deemed to include deeds of trust, security assignments, and any other similar encumbrances, and to all renewals, extensions, modifications, consolidations and replacements thereof, and any reference to the "**lienholder**" of a mortgage will be deemed to include the beneficiary under a Mortgage.

On or before the Effective Date, Tenant has applied for certain tax incentive programs with the Utah Governor's Office of Economic Development (the "**GOED Tax Incentives**"). If Tenant has not received approval of the GOED Tax Incentives by November 12, 2020 ("**GOED Deadline**"), Tenant may elect to terminate this Lease by written notice given to Landlord within one (1) business day following the GOED Deadline. Failure by Tenant to deliver the aforementioned termination notice within the period set forth above shall be deemed a waiver of such termination right. In the event Tenant timely exercises the foregoing termination right, this Lease shall automatically terminate and be of no further force or effect, except for any provisions which expressly survive the termination of this Lease, and Landlord shall return the Security Deposit to Tenant, less any amounts necessary to reimburse Landlord for expenses and cost incurred under the Work Letter up to and including the termination date.

2. **Term**.

(a) Lease Term. The term of this Lease shall be for the Lease Term, beginning at 12:00 midnight on the Commencement Date and expiring at 11:59 p.m. on the Expiration Date. Tenant shall promptly notify Landlord following the completion of Tenant's Improvements, and within ten (10) business days following completion of Tenant's Improvements, Landlord and Tenant shall execute a Commencement Date Certificate in the form attached as **Exhibit D** hereto setting forth the exact date of the Commencement Date and the Expiration Date of the Lease Term.

Except as set forth in the Work Letter, Landlord shall not be liable for any damage or loss incurred by Tenant for Landlord's failure for whatever cause to deliver possession of the Leased Premises by any particular date, nor shall this Lease be void or voidable on account of such failure to timely deliver possession of the Premises to Tenant with the Landlord's Improvements substantially completed.

(b) [***]

(c) [***]

(d) [***]

3. **Base Rent**.

(a) Base Rent. The Base Rent shall be payable in monthly installments as set forth in Paragraph 18 of the Summary of Basic Lease Terms, in advance without notice, demand, setoff or deduction except as expressly provided in this Lease. Tenant shall make the first payment of monthly Base Rent on the Effective Date, [***]. Thereafter the monthly installments shall be due on the 1st day of each month, [***]. All other sums or charges as are required to be paid by Tenant under this Lease in addition to Base Rent, including without limitation Operating Expenses (both as defined and determined below), shall be referred to as "**Additional Rent**" and shall be payable in the manner provided for herein and recoverable by Landlord as Rent. The Base Rent and Additional Rent are collectively referred to herein as "**Rent**", and shall be paid to Landlord without notice or demand, deduction or offset except as expressly provided in this Lease to Landlord's Address or to such other person or place as Landlord may from time to time designate in writing.

(b) Fair Market Rental Value. The Base Rent for the sixth (6th) lease year as described in Paragraph 18 of the Summary of Basic Lease Terms (calendar months seventy-nine (79) through ninety (90) or the Lease Term) shall be the greater of (i) the Fair Market Rental Value of the Leased Premises, and (ii) a three percent (3%) increase over the Base Rent owing immediately prior to the sixth (6th) lease year, which Base Rent shall increase by three percent (3%) each lease year thereafter during the Lease Term. Not less than six (6) months prior to the Termination Notice Deadline (which Termination Notice Deadline will be extended for one day for each day that Landlord is late in providing Landlord's Good Faith Determination), Landlord shall provide Tenant with Landlord's good faith determination of the Fair Market Rental Value for the sixth (6th) lease year ("**Landlord's Good Faith Determination**"). If Landlord determines that the Fair Market Rental Value for the sixth (6th) lease year is less than an amount equal to a three percent (3%) increase over the Base Rent owing immediately prior to the sixth (6th) lease year, the Base Rent for the sixth (6th) lease year shall be an amount equal to a three percent (3%) increase over the Base Rent owing immediately prior to the sixth (6th) lease year. If Landlord determines that the Fair Market Rental Value for the sixth (6th) Lease Year is greater than an amount equal to a three percent (3%) increase over the Base Rent owing immediately prior to the sixth (6th) lease year, within thirty (30) days after Tenant's receipt of Landlord's Good Faith Determination, Tenant shall notify Landlord whether Tenant accepts or rejects Landlord's determination. If Tenant fails to notify Landlord within such thirty (30) day period, Tenant shall be deemed to have rejected such determination. If Tenant delivers to Landlord timely notice of its objection to such determination or fails to deliver its approval or objection to Landlord's Good Faith Determination, Landlord and Tenant shall use good faith efforts to agree upon the Fair Market Rental Value within fifteen (15) business days following Landlord's receipt of Tenant's notice of objection (the "**Outside Agreement Date**"). If Landlord and Tenant are unable to so agree by the Outside Agreement Date, the parties shall appoint brokers and the brokers shall determine the Fair Market Rental Value in accordance with the following procedure:

(i) Within fifteen (15) business days following the Outside Agreement Date, Landlord and Tenant shall each appoint a broker who shall be a licensed real estate broker having significant experience in leasing similar office space in the Salt Lake City metropolitan area for at least the immediately preceding ten (10) years prior to such appointment. The two brokers so appointed shall jointly attempt to agree upon the Fair Market Rental Value. If the brokers are unable to agree within thirty (30) days after appointment of the last appointed broker, then within ten (10) business days after expiration of such thirty (30) day period, the brokers shall meet and concurrently deliver to each other their respective written determinations of the Fair Market Rental Value for the sixth (6^{th}) lease year supported by the reasons therefor, and promptly deliver copies of their determinations to Landlord and Tenant. If the higher of such determinations is not more than one hundred five percent (105%) of the lower, then the Fair Market Rental Value shall be the average of the two determinations. Otherwise, the Fair Market Rental Value shall be determined by a third broker as set forth below.

(ii) The two brokers shall appoint a third broker, having the qualifications stated above, and shall notify the parties of the identity of such third broker. If the two brokers are unable to agree upon a third broker within twenty (20) days, either party may, upon not less than five (5) days' written notice to the other party, apply to the American Arbitration Association for the appointment of a third broker meeting the qualifications stated above.

(iii) Within thirty (30) days after submission of the matter to the third broker, the third broker shall select the determination by either Landlord's broker or Tenant's broker as the Fair Market Rental Value and shall notify Landlord and Tenant thereof. The third broker, if he or she so elects, may conduct a hearing, at which Landlord and Tenant and their respective brokers may make supplemental oral and/or written presentations, with an opportunity for rebuttal by the other party and its representatives and for questioning by the third broker. No ex parte communications shall be permitted between the third broker and Landlord or Tenant until after the third broker has made his or her determination. The third broker shall be limited solely to the issue of whether the determination by Landlord's broker or Tenant's broker is closest to the actual Fair Market Rental Value and shall have no right to propose a middle ground or to modify either of the two determinations or the provisions of this Lease. The decision of the third broker shall be final and binding upon Landlord and Tenant, and may be enforced in accordance with the provisions of Utah law.

(iv) If either Landlord or Tenant fails to appoint an broker within the time period specified hereinabove, the broker appointed by one of them shall reach a decision, notify Landlord and Tenant thereof, and such broker's decision shall be binding upon Landlord and Tenant. In the event of the failure, refusal or inability of an broker to act, a successor shall be appointed in the same manner as the original broker.

(v) Each party shall pay the costs and fees of the broker appointed by such party. The costs and fees of the third broker, if applicable, shall be paid one-half by Landlord and one-half by Tenant.

(c) Fair Market Rental Value. The term "Fair Market Rental Value" shall mean the price that a ready and willing tenant would then pay as monthly rent to a ready and willing landlord of property comparable to the Leased Premises if such property were exposed for lease

on the open market for a reasonable period of time and taking into account all of the purposes for which such property may be used.

4. **Other Charges Payable by Tenant**.

(a) Additional Rent.

(i) Operating Expenses. In addition to Base Rent, Tenant shall pay all expenses, costs and disbursements of every kind and nature, including appropriate reserves, which Landlord shall pay or become obligated to pay because of or in connection with the ownership, operation and maintenance of the Building and the Common Area, including but not limited to those described in Subsection 4(b) below ("**Operating Expenses**").

(ii) Operating Expenses are the following:

(1) reasonable wages and salaries actually paid to all employees, to the extent such employees are directly and actually engaged in the operation, repair, replacement, maintenance or security of the Building or Common Area, including taxes, insurance and other benefits actually owing to such employees;

(2) all actual out of pocket expenses for supplies and materials used in the operation and maintenance of the Building or Common Area;

(3) costs of all utilities and maintenance of utility systems for the Building or Common Area, including but not limited to the cost of water, sewer and trash disposal, except for those costs billed directly to Tenant by its suppliers (which under this Lease may include gas and electricity, which, at Tenant's election, shall be separately metered to the Building and Common Area, and which case Tenant shall pay directly to the appropriate supplier);

(4) costs of all third party maintenance and service agreements for the Building and Common Area, including, but not limited to, alarm service, janitorial service, window cleaning, security service, elevator maintenance, grounds maintenance and heating, ventilating and air conditioning systems to the extent such agreements are not separately billed to Tenant;

(5) costs of all insurance relating to the Building and Common Area, as more thoroughly described in Subsection 10(e) below;

(6) costs of any repairs and general maintenance to the Building and Common Area, or any part thereof and the equipment therein (excluding repairs and general maintenance paid by proceeds of insurance, by Tenant or by other third parties, and alterations attributable solely to Tenant);

(7) capital investment items (amortized over the useful life of such item) which are replacements or modifications of structural or nonstructural items located in the Building or the Common Area required to keep the Building or Common Area in good order or condition, or which reduce other Operating Expenses or which are required by any governmental order, including the cost of compliance with any laws affecting the Building or

Common Area, excluding costs of the original construction of the Building or performance of the Landlord's Improvements;

(8) professional management fees to manage the Building and Common Area, limited to four percent (4%) of Base Rent and Operating Expenses;

(9) accounting, inspection, legal and other consultation fees or expenses incurred in the ordinary course of operating the Building including, without limitation, fees charged by consultants retained by Landlord for services that are intended to produce a reduction in Operating Expenses, reduce the rate of increase in Operating Expenses, or reasonably improve the operation, maintenance, or state of repair of the Operating Expenses, and any dues or other assessments charged or imposed as a result of the inclusion of the Building in any metropolitan district or property owners association or sub-association;

(10) costs incurred by Landlord, or its agents, in engaging experts or other consultants to assist them in making the computations required hereunder;

(11) costs for lighting, heating and cooling, painting and cleaning the Building to the extent not directly paid by Tenant;

(12) costs of maintenance, lighting, sanding, paving repairs, restriping and general maintenance of parking areas, snow and ice removal, rubbish removal and landscaping;

(13) costs of licensing, permits, service and usage charges, costs of compliance with all rules and regulations and orders of governmental authorities pertaining to the Building and Common Area; including those related to engineering and environmental issues, air pollution control and monitoring air quality to the extent such costs are incurred or owning due to the occupancy or use of the Leased Premises; and

(14) costs of all association dues or any other fees, payments or dues owed under in any covenants, conditions or restrictions ("**CC&Rs**") applicable to the Building and/or Common Area. Tenant acknowledges that such costs shall include Tenant's Proportionate Share of costs to maintain the North Lot, Gale Street and all other shared access drives in the Project. After Project Stabilization, "**Tenant's Proportionate Share**" of such costs shall be a percentage equal to a fraction, the numerator of which is the rentable square footage of the Building and denominator of which is the rentable square footage of all buildings in the Project for which a certificate of occupancy has been issued, subject to change from time to time; provided that following Project Stabilization, in no event shall Tenant's Proportionate Share be greater than thirty percent (30%).

Notwithstanding anything to the contrary in this Section 4, until a certificate of occupancy has been issued for at least 300,000 square feet of improvements in the Project and the owner of such improvements is required to contribute of Common Area expenses under any CC&Rs applicable to the Project (which occurrence is hereinafter referred to as "**Project Stabilization**"), Tenant's Proportionate Share shall equal, and Tenant shall be required to pay, all Operating Expenses which Landlord shall pay or become obligated to pay because of or in connection with the ownership, operation and maintenance of the North Lot, but Tenant shall not be required to contribute to such

costs for any portion of the Common Area other than the North Lot until Project Stabilization is achieved.

(iii) Operating Expenses shall not include (i) replacement of or structural repairs to the roof, exterior walls or foundations of the Building, except as described in Section 4(a)(ii)(7) above; (ii) repairs to the extent covered by insurance proceeds, or paid by Tenant or other third parties; (iii) marketing expenses; (iv) any refunds received by Landlord that would reduce the net effective Operating Expenses payable by Landlord; and (v) any cost or expense associated with compliance with any Applicable Laws or Environmental Laws regarding any condition existing in the Leased Premises or Common Areas if such condition existed prior to the Commencement Date, including, but not limited to removal of any and all Hazardous Substances located in the Premises prior to the Commencement Date.

Landlord shall use reasonable commercial efforts to not pay more than market rates and otherwise minimize Operating Expenses.

(iv) Payment of Operating Expenses. For each calendar year during the Lease Term, Landlord shall provide Tenant with Landlord's reasonable estimate of the Operating Expenses for the following calendar year (the "**Estimate Statement**"). Tenant shall thereafter pay in advance in monthly installments, with the Base Rent, the estimated amount of the Operating Expenses. Such Estimate Statement may be revised from time to time by Landlord, but no more than one time for every calendar quarter under the Lease. Landlord shall within the period of 120 calendar days (or as soon thereafter as possible) after the close of each calendar year give Tenant a statement of such year's actual Operating Expenses and, together with a reconciliation statement comparing the actual costs with the costs set forth in the Estimate Statement (an "**Expense Reconciliation**"). In the event such reconciliation statement reveals an underpayment by Tenant, Tenant shall, within thirty (30) days, pay to Landlord the amount of such underpayment. If, on the other hand, the reconciliation statement reveals an overpayment Landlord shall promptly refund to Tenant the amount of such overpayment or, at Landlord's election, credit such amount to the succeeding monthly installments of Additional Rent; provided, however, no refunds of Additional Rent, or amounts escrowed hereunder, shall be paid to Tenant until Tenant has cured any default of any of its obligations under the Lease. The failure of Landlord to submit statements provided for herein shall not relieve Tenant of its obligation to pay the Operating Expenses.

(v) Cap on Operating Expense Increases. Notwithstanding anything to the contrary contained in this Section 4, the aggregate "Controllable Expenses" (as hereinafter defined) included in Operating Expenses in any calendar year after the first year following the Commencement Date shall not increase by more than [***] on a cumulative, compounded annual basis, over the actual aggregate Controllable Expenses included in Operating Expenses for any preceding calendar year. For purposes of this Subsection, "**Controllable Expenses**" shall mean all Operating Expenses except: (i) insurance carried by Landlord with respect to the Building and Land and/or the operation thereof; (ii) costs of capital expenditures which constitute Operating Expenses; (iii) utility expenses relating to the Building or Common Areas; (iv) taxes and assessments; (v) expenses relating to licensing, permits, service and usage charges and costs of compliance with governmental rules and regulations relating to the Building or Common Areas; and (vi) snow removal costs.

(b) Property Taxes.

(i) Real Estate Taxes. Tenant shall pay all real estate taxes and assessments (including any fees, taxes or assessments against, or as a result of, any tenant improvements installed on the Land by or for the benefit of Tenant), including without limitation an amortized portion of any special assessments, imposed upon the Land and Building by any governmental bodies or authorities, and all charges specifically imposed in lieu of such taxes and any costs incurred in connection with appealing or contesting such assessments (the "**Real Property Taxes**"). Subject to Section 4(d) below, such payment shall be made at least ten (10) days prior to the delinquency date of such taxes. Within such ten (10)-day period, Tenant shall furnish Landlord with satisfactory evidence that the Real Property Taxes have been paid. Landlord shall reimburse Tenant for any Real Property Taxes paid by Tenant covering any period of time before or after the Lease Term. Alternatively, Landlord may elect to bill Tenant in advance for such taxes and Tenant shall pay Landlord the amount of such taxes, as Additional Rent, at least ten (10) days prior to the delinquency date of such taxes. Landlord shall pay such taxes prior to such delinquency date, provided Tenant has timely made payment to Landlord. Any penalty caused by Tenant's failure to timely make such payments shall also be Additional Rent owed by Tenant immediately upon demand. Real Property Taxes shall not include state, local or federal personal and corporate income taxes measured by the income of Landlord; estate and inheritance taxes, franchise, succession and transfer taxes; and ad valorem taxes on Landlord's personal furniture and furnishings.

(ii) Personal Property Taxes.

(1) Tenant shall pay all taxes charged against trade fixtures, furnishings, equipment or any other personal property belonging to Tenant. Tenant shall diligently pursue the separate assessment of such personal property, so that it is taxed separately from the Property.

(2) If any of Tenant's personal property is taxed with the Property, Tenant shall pay Landlord the taxes for the personal property within fifteen (15) business days after Tenant receives a written statement from Landlord for such personal property taxes.

(c) Tenant Audit Right. If Tenant disputes the amount of Operating Expenses set forth in a given Expense Reconciliation, Tenant shall have the right, at Tenant's sole expense, to cause Landlord's books and records with respect to the particular Expense Reconciliation to be audited (the "**Audit**"), provided Tenant (i) has not defaulted under this Lease and failed to cure such default within the time period specified in this Lease and (ii) delivers written notice (an "**Audit Notice**") to Landlord on or prior to the date that is ninety (90) days after Landlord delivers the Expense Reconciliation in question to Tenant (such 90-day period, the "**Response Period**"). If Tenant fails to timely deliver an Audit Notice with respect to a given Expense Reconciliation, then Tenant's right to undertake an Audit with respect to that Expense Reconciliation shall automatically and irrevocably be waived. Any Expense Reconciliation shall be final and binding upon Tenant and shall, as between the parties, be conclusively deemed correct, at the end of the applicable Response Period, unless prior thereto, Tenant timely delivers an Audit Notice with respect to the then-applicable Expense Reconciliation. If Tenant timely delivers an Audit Notice, Tenant must commence such Audit within sixty (60) days after the Audit Notice is delivered to

Landlord, and the Audit must be completed within thirty (30) days of the date on which it is begun. If Tenant fails, for any reason, to commence and complete the Audit within such periods, the Expense Reconciliation that Tenant elected to Audit shall be deemed final and binding upon Tenant and shall, as between the parties, be conclusively deemed correct. The Audit shall take place at the offices of Landlord where its books and records are located, at a mutually convenient time during Landlord's regular business hours. Tenant hereby covenants and agrees that any person or entity engaged by Tenant to conduct the Audit shall be compensated on an hourly basis and shall not be compensated based upon a commission or contingency fee basis. Accordingly, any representative of Tenant conducting, assisting, or having any involvement with the audit shall not be permitted to have a financial stake in the outcome of the audit and Landlord shall be entitled to receive credible evidence of the same and Landlord may refuse to allow the audit in the absence of such evidence. Additionally, any representative of Tenant conducting an audit shall first sign a confidentiality agreement that provides that it will not disclose the audit, its conclusions or any information obtained in the course of conducting the audit to anyone other than Tenant and Landlord.

If the results of the Audit reveal that the Tenant's ultimate liability for Operating Expenses does not equal the amount set forth in the Expense Reconciliation with respect to the Expense Reconciliation that is the subject of the Audit, the appropriate adjustment shall be made between Landlord and Tenant, and any payment required to be made by Tenant to Landlord shall be made within thirty (30) days after the date of the Audit, and any amount owing by Landlord to Tenant shall be credited against the next maturing installments due from Tenant to Landlord for Tenant's Proportionate Share of Operating Expenses. Notwithstanding the foregoing, Landlord shall have the right to challenge Tenant's Audit, in which event the matter shall be submitted to an independent certified public accountant mutually acceptable to both parties, whose certification as to the proper amount shall be final and binding as between Landlord and Tenant. Tenant shall pay the cost of such certification unless such certification determines that Tenant was overbilled by at least 2% in which event Landlord shall pay the cost of such certification. Pending resolution of the matter, Tenant shall pay the amounts as determined by Landlord, subject to retroactive adjustment after the matter is resolved. Tenant shall keep the results of all Tenant audits confidential. In no event shall this Lease be terminable nor shall Landlord be liable for damages based upon any disagreement regarding an adjustment of Operating Expenses; provided, in the event that the Audit it undisputed by Landlord and reveals that any of the Operating Expenses are overstated by four percent (4%) or more in any Expense Reconciliation, Landlord shall be responsible to reimburse Tenant the reasonable cost of the Audit within thirty (30) days after the date of the Audit. Tenant agrees that the results of any Audit shall be kept strictly confidential by Tenant and shall not be disclosed to any other person or entity.

(d) Impounds for Real Property Taxes. If requested by any Mortgage lienholder to whom Landlord has granted a security interest in the Land or Building, or if Tenant is more than ten (10) days late in the payment of Rent more than once in any consecutive twelve (12) month period, Tenant shall pay Landlord a sum equal to one-twelfth (l/12) of the annual Real Property Taxes payable by Tenant under this Lease, together with each payment of Base Rent. Landlord shall hold such payments in a non-interest bearing impound account. If unknown, Landlord shall reasonably estimate the amount of Real Property Taxes. Tenant shall pay any deficiency of funds in the impound account to Landlord upon written request. If Tenant defaults

under this Lease, Landlord may apply any funds in the impound account to any obligation then due under this Lease.

5. **Security Deposit**. On the Effective Date, Tenant shall deposit with Landlord the Security Deposit as set forth in Paragraph 16 of the Summary of Basic Lease Terms as security for the full and faithful performance by Tenant of all Tenant's obligations hereunder. No interest shall be paid upon the Security Deposit nor shall Landlord be required to maintain the deposit in a segregated account. The Security Deposit shall not be construed as prepaid Rent. In the event that Tenant shall fail to cure a default under this Lease within the time allowed for cure, then Landlord may retain the Security Deposit, or a portion thereof, and apply it toward any damages sustained by Landlord, including but not limited to actual damages sustained by the Landlord by reason of the default of Tenant, including any past due Rent. Upon each such application, Tenant shall, on demand, pay to Landlord the sum so applied, which shall be added to the Security Deposit so that the same shall be restored to the amount first set forth above. In the event of bankruptcy or other debtor-creditor proceedings, either voluntarily or involuntarily instituted by or against Tenant, the Security Deposit shall be deemed to be applied in the following order: to actual damages caused by Tenant beyond ordinary wear and tear, obligations and other charges, including any damages sustained by Landlord, other than unpaid Rent, due to Landlord for all periods prior to the filing of such proceedings; to accrued and unpaid Rent prior to the filing of such proceeding, and thereafter to actual damages, obligations, other charges and damages sustained by Landlord and Rent due the Landlord for all periods subsequent to such filing. In the event of a sale of the Building, Landlord shall have the right to transfer the Security Deposit to the buyer, and, assuming the buyer assumes all of Landlord's obligations under this Lease and with respect to the Security Deposit, Landlord shall have no further obligation regarding the Security Deposit. If Tenant is not then in default under this Lease, the Security Deposit or any balance thereof shall be returned to Tenant within forty-five (45) days after expiration of the Lease Term or forty-five (45) days after the final day Tenant occupies the Leased Premises.

6. **Project Development.**

Tenant acknowledges there may be noise and interruptions on account of Landlord building out improvements for other tenants in the Project. Landlord shall use commercially reasonable efforts to mitigate inconveniences to all tenants during the period following opening of the Building– but shall not be liable to Tenant for occasional noise.

7. **Use of Leased Premises**.

(a) The Leased Premises shall be used for the Permitted Use and for no other purpose without the prior written consent of Landlord, in its reasonable discretion. In the event that Tenant determines to alter any locks or install any new or additional lock or bolt on any door of the Building or change the entry system for the Building, Tenant will provide Landlord with a key for any such new or altered lock or means to access the Building through such entry system. Notwithstanding the foregoing, but only following receipt of Landlord's written consent, which will not be unreasonably withheld, Tenant shall be entitled to create limited secure areas within the Leased Premises that access is only available to Tenant. On the termination of the Lease, Tenant will deliver all keys and access cards to any locks or doors in the Building which have been obtained by Tenant. Tenant shall have access to the Building 24 hours per day, 7 days per week.

(b) Landlord may not, without Tenant's prior written consent (not to be unreasonably withheld, conditioned or delayed), amend the zoning of the Building or the Project or record any declaration encumbering the Building or Project, which materially interferes with Tenant's Permitted Use, materially increases Tenant's obligations under this Lease or decreases Tenant's rights under this Lease, or violates any provision in this Lease in a material manner, and Landlord shall provide a copy of such agreement to Tenant; provided, however, that Landlord shall be permitted to record any declaration irrespective of the foregoing impact so long as Tenant's non-compliance shall be permitted as to the portions of any such provisions that cause the aforementioned material interference.

(c) Tenant shall act in accordance with and not violate any restrictions or covenants of record affecting the Leased Premises or the Building which have been recorded against the Building and/or the Project in compliance with Section 7(b) above and of which Tenant has been provided written notice (which notice shall include a copy of such restriction or covenant). Tenant shall not use or occupy the Leased Premises or Common Area in violation of any applicable law, code, regulation or ordinance, and shall immediately discontinue any use of the Leased Premises or Common Area which is a violation of any such law, code, regulation or ordinance.

(d) Except for the Permitted Uses, Tenant shall not do nor permit to be done anything which will increase the cost of any casualty and extended coverage insurance policy covering the Building and/or property located therein and shall comply with all rules, orders, regulations and requirements of the appropriate Fire Rating Bureau or any other organization performing a similar function. Tenant shall not do nor permit to be done anything which will invalidate any casualty and extended coverage insurance policy covering the Building and/or property located therein. Tenant shall promptly upon written demand and a reasonable opportunity to cure any problem which results in an invalidation or increase in the cost of any casualty and extended coverage insurance policy, reimburse Landlord, as Additional Rent, for any additional premium charged for such policy by reason of Tenant's failure to comply with the provisions of this Section 7. Except for the Permitted Uses, Tenant shall not do or permit anything to be done in, on or about the Leased Premises or Common Area which would in any way obstruct or interfere with the rights of other tenants of Landlord, or use or allow the Leased Premises or Common Area to be used for any immoral, unlawful or objectionable purpose, nor shall Tenant maintain or permit any nuisance or commit or suffer to be committed any waste in, on or about the Building or Common Area.

8. **Building Services, Maintenance**.

(a) Landlord shall maintain in good repair the Building and Common Area, and any structural (including the foundation, footings, roof, gutters, flashings, downspouts, floor slab, columns, beams, shafts and walls) mechanical, plumbing and electrical systems serving the Building and Common Area (the cost of which may be included in the Operating Expenses as described in Subsection 4(b) above). In the event Tenant elects to have Landlord provide janitorial services for the Leased Premises, Tenant shall remain responsible for its own janitorial services in the Leased Premises beyond the normal cleaning services provided by Landlord. With respect to any work performed by or on behalf of Landlord pursuant to this Section 8, Landlord shall be liable to Tenant only for damage caused to Tenant's personal property located within the Premises

to the extent such damage is caused by Landlord's or its property manager's willful misconduct or gross negligence. In no event shall Landlord have any liability to Tenant for any other damages, or for any inconvenience or interference with the use of the Leased Premises by Tenant, or for any consequential damages, including lost profits, as a result of performing any such work. Landlord reserves the right to interrupt any or all utility services in case of accident or breakdown, or for the purpose of making alterations, repairs or improvements, and shall not be liable for the failure to furnish or delay in furnishing any or all of such services when same is caused by a Force Majeure Event (as defined in Subsection 24(t) below); and the failure to furnish any of such services in such event shall not be deemed or construed as an eviction or relieve Tenant from the performance of any of the obligations imposed upon Tenant by this Lease. Whenever possible, Landlord shall provide reasonable advance notice to Tenant in the event of Landlord's stopping any or all utility services, or otherwise Landlord shall coordinate repairs to such utility services with Tenant. Notwithstanding any other provision of this Lease, in no event shall Landlord have any liability for loss of business (including, without limitation, lost profits) by Tenant. Tenant shall be solely responsible for and shall promptly pay all charges for IT, telephone, internet and other communication services attributable to Tenant's Permitted Use.

(b) Tenant shall maintain the Leased Premises in good repair and condition and shall make all repairs and perform all maintenance necessary to keep the Leased Premises in good condition, damage by casualty and reasonable wear and tear excepted; provided that Landlord shall be responsible for repairing, replacing and maintaining the structural components of the Building (including the foundation, roof, and walls) as described in Subsection 8(a) above. In addition, Tenant shall promptly repair, in a good and workmanlike manner, any damage to the Leased Premises or other part of the Building caused by any breach by Tenant of this Lease, including Tenant's maintenance obligations set forth herein, or by any act or omission of Tenant, or of any employee, agent or invitee of Tenant. If Tenant fails to do so, after written notice thereof by Landlord, and an opportunity to cure or make repairs within ten (10) calendar days, Landlord shall have the right to repair any such damage and Tenant shall pay Landlord for the cost of all such repairs, plus interest at the Interest Rate (as defined below).

(c) Tenant shall not permit undue accumulations of garbage, trash, rubbish or other refuse within the Leased Premises or Common Area and shall keep all refuse in proper containers until disposal of such refuse.

9. **Alterations**. After completion of the Tenant's Improvements pursuant to the terms of the Work Letter, Tenant shall not make any changes, additions, alterations, improvements or additions (collectively, "**Alterations**") to the Leased Premises or attach or affix any articles thereto without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, except for non-structural interior alterations that (i) do not exceed [***] in cost; (ii) are not visible from the outside of the Building; and (iii) do not alter or penetrate the floor slab or the roof membrane. Landlord may require Tenant to provide demolition and/or lien and completion bonds in form and amount satisfactory to Landlord. Tenant shall promptly remove any Tenant's Alterations constructed in violation of this Section 9 upon Landlord's written request. Prior to making any Alteration that requires Landlord's prior written consent, Tenant shall send Landlord a written notice, pursuant to the terms of Section 23 below, together with all plans for such Alterations reasonably required by Landlord, requesting Landlord's approval of such plans (each a "**Tenant Alteration Request**"). If Landlord fails to respond to Tenant's Alteration

Request within fifteen (15) business days after Landlord's receipt of such Tenant Alteration Request, then Landlord shall be deemed to have agreed to permit Tenant to make such Alterations described in Tenant's Alteration Request. All Alterations shall be done only by Landlord or contractors or mechanics reasonably approved by Landlord, and shall be subject to all other terms and conditions described in this Section 9 and done at Tenant's sole expense. Any mechanics or materialman's lien for which Landlord has received a notice of intent to file or which has been filed against the Leased Premises, Building or Common Areas arising out of work done for, or materials furnished to or on behalf of Tenant, its contractors or subcontractors shall be discharged, bonded over, or otherwise satisfied by Tenant within ten (10) calendar days following the earlier of the date Landlord receives (a) notice of intent to file a lien or (b) notice that the lien has been filed. If Tenant fails to discharge, bond over, or otherwise satisfy any such lien, Landlord may do so at Tenant's expense, and the amount expended by Landlord, including reasonable attorneys' fees, shall be paid by Tenant within ten (10) calendar days following Tenant's receipt of a bill from Landlord. All Alterations, whether temporary or permanent in character, made by Landlord or Tenant in or upon the Leased Premises shall become Landlord's property and shall remain upon the Leased Premises at the termination of this Lease by lapse of time or otherwise, without compensation to Tenant (excepting only the following defined "**Tenant's Property**": Tenant's movable office furniture, machinery and tooling (regardless of whether attached to the Building), trade fixtures, office and professional equipment (regardless of whether attached to the Building), and any network-powered broadband, communication and/or coaxial cables installed by or for the benefit of Tenant, hereunder "cabling"). All of Tenant's Property and, notwithstanding the foregoing, at Landlord's election, any such other alteration, improvement, or addition made by Tenant which is designated for Tenant's removal pursuant to a written notice thereof from Landlord shall, at Tenant's sole cost be removed upon the termination of this Lease. Tenant shall also, at Tenant's sole cost, repair any damage caused to the Leased Premises or the Building as a result of any such removal and restore the Leased Premises to its condition prior to the installation of Tenant's Property or any other such other alteration, improvement or addition, reasonable wear and tear excepted. In the event Tenant fails to perform the repairs required hereunder, Landlord shall be entitled to perform the same and recover from Tenant all costs and expenses thereof, including attorney fees. In the event that Landlord incurs any expenses in the removal of trash, or the cleaning of elevators, public corridors, or loading areas as a result of Tenant's contractors' work, then Tenant agrees it shall reimburse Landlord within ten (10) calendar days of the date of billing.

10. **Liability Insurance; Indemnity**.

(a) Tenant shall and hereby does indemnify and hold Landlord harmless from and against any and all claims brought against Landlord by a third party arising from: (i) Tenant's use of the Leased Premises or the conduct of Tenant's business or profession; (ii) any activity, work, or thing done, permitted or suffered by the Tenant in or about the Building or Common Area; (iii) any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease; or (iv) any negligent acts or omissions of Tenant, or of Tenant's agents, employees or contractors. Tenant shall and hereby does further indemnify, defend and hold Landlord harmless from and against all costs, attorney fees, expenses and liabilities incurred in connection with any such claim or any action or proceeding brought thereon. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant upon notice from Landlord, shall defend same at Tenant's expense by counsel reasonably satisfactory

to Landlord. Tenant, as a material part of the consideration to Landlord, hereby assumes all risk of damage to property or injury to persons in, upon or about the Leased Premises from any cause other than the gross negligence or intentional misconduct of Landlord or its representatives, employees or agents. Landlord shall and hereby does indemnify and hold Tenant harmless from and against any and all claims and costs, reasonable attorneys' fees or other liabilities incurred as a direct result of any claim or action or proceedings by a third party and directly arising from the following, exception to the extent of Tenant's acts or omissions: (i) any breach or default in the performance of any obligation on Landlord's part to be performed under the terms of this Lease; or (ii) any grossly negligent or willful acts or omissions of Landlord. In case any action or proceeding is brought against Tenant by reason of any such claim, Landlord upon notice from Tenant, shall defend same at Landlord's expense by counsel reasonably satisfactory to Tenant. The indemnities herein shall survive the termination of this Lease and shall continue in effect until any and all claims, actions or causes of action with respect to any of the matters indemnified against are fully and finally barred by the applicable statute of limitations. In no event shall any of the insurance provisions set forth in this Lease be construed as a limitation on the scope of indemnification set forth herein.

(b) Tenant, at Tenant's expense, agrees to keep in force during the Lease Term:

(i) Commercial general liability insurance shall be maintained on an occurrence basis, which insures against claims for premises/operations, bodily injury including death, personal and advertising injury and mental anguish, property damage, products-completed operations, tenant's legal liability and contractual liability, based upon, involving, or arising out of the Tenant's use, occupancy, or maintenance of the Premises and the Property. Such insurance shall afford, at a minimum, the following limits:

Each Occurrence	$1,000,000
General Aggregate	$2,000,000
Products/Completed Operations Aggregate	$2,000,000
Personal and Advertising Injury Liability	$1,000,000
Fire Damage Legal Liability	$100,000
Medical Payments	$5,000

Any general aggregate limit shall apply on a per-location basis. Tenant's commercial general liability insurance shall include Landlord (including its trustees, lenders, officers, directors, members, agents, and employees) and Landlord's mortgagees as additional insureds on a primary and non-contributory basis, without privity of contract requirement, for claims arising out of Tenant's use or occupancy in and about the Premises. This coverage shall be written on the most current ISO CGL form (or its equivalent), shall include contractual liability, premises-operations and products-completed operations and shall contain an exception to any pollution exclusion which insures damage or injury arising out of heat, smoke, or fumes from a hostile fire. Such insurance shall a standard separation of insureds provision.

(ii) Business automobile liability insurance covering any and all vehicles with minimum limits of $1,000,000 combined single limit per occurrence/per accident covering all owned, hired and non-owned automobiles naming Landlord and its entities as

additional insured on a primary and noncontributory basis covering all owned, hired and non-owned vehicles.

(iii) Employer's liability insurance in an amount not less than $1,000,000 each accident and $1,000,000 bodily injury by disease per employee, and $1,000,000 bodily injury by disease policy limit, or such other limit as is acceptable to Tenant's umbrella/excess carrier.

(iv) Workers' compensation insurance in accordance with Utah law.

(v) Umbrella/excess liability insurance, on a per occurrence basis and in the aggregate on a per location basis, that applies excess of the required commercial general liability, business automobile liability, and employer's liability policies with forms no more restrictive than the underlying policies and with the following minimum limits:

Each Occurrence	$5,000,000
Annual Aggregate	$5,000,000

Umbrella/Excess liability policies shall contain an endorsement stating that any entity qualifying as an additional insured on the insurance stated in the Schedule of Underlying Insurance shall be an additional insured on the umbrella/excess liability policies or that coverage is specifically follow form and no more restrictive than the underlying policies, and that they apply immediately upon exhaustion of the insurance stated in the Schedule of Underlying Insurance as respects the coverage afforded to any additional insured. The umbrella/excess liability policies shall also provide that they apply before any other insurance, whether primary, excess, contingent or on any other basis, available to an additional insured on which the additional insured is a named insured (which shall include any self-insurance), and that the insurer will not seek contribution from such insurance.

(vi) Other insurance shall be maintained as Landlord may reasonably require from time to time as is standard and reasonable for such assets located in similar geographic locations with similar operations and exposures.

(vii) Coverage under blanket or master policies may be approved by Landlord, provided coverage applies on the same basis as if the coverage was written outside of a blanket program and does not affect or lessen coverage available to the Premises herein, and otherwise meets the requirements set forth in this agreement unless otherwise approved by Landlord.

(viii) Property insurance "the equivalent of causes of loss – special form" including flood, earthquake, windstorm, theft, sprinkler leakage and boiler and machinery coverage on all of Tenant's trade fixtures, furniture, inventory and other personal property in the Leased Premises, and on any alterations, additions, or improvements made by Tenant upon the Leased Premises all for the full replacement cost thereof. Tenant shall use the proceeds from such insurance for the replacement of trade fixtures, furniture, inventory and other personal property and for the restoration of Tenant's improvements, alterations, and additions to the Leased Premises. Landlord shall be named as loss payee as its interests may appear with respect to

alterations, additions, or improvements of the Leased Premises where Tenant cannot remove at the end of the Lease Term wherein ownership then reverts to Landlord.

(ix) Property insurance required herein shall include business income and extra expense insurance with limits not less than 100% of all income and charges payable by Tenant under this Lease for a period of twelve (12) months.

(c) All policies required to be carried by Tenant hereunder shall be issued by an insurance company licensed or authorized to do business in Utah with a rating of at least "A-: VIII" or better as set forth in the most current issue of Best's Insurance Reports, unless otherwise approved by Landlord. Tenant shall not do or permit anything to be done that would invalidate the insurance policies required herein. Liability insurance maintained by Tenant shall name Landlord and Landlord's Mortgagee as Additional Insured with no privity of contract requirement and be primary coverage on behalf of Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives and any policies of Landlord, its trustees, officers, directors, members, agents, and employees, Landlord's mortgagees, and Landlord's representatives shall be non-contributory. A waiver of subrogation, in favor of Landlord and Landlord's Mortgagee, shall apply. Certificates of insurance, acceptable to Landlord, evidencing the existence and amount of each insurance policy required hereunder shall be delivered to Landlord prior to delivery or possession of the Premises and ten (10) days following each renewal date. Certificates of insurance shall evidence that Landlord and Landlord's mortgagees are included as additional insureds on liability policies and that Landlord is included as loss payee on the property insurance as stated in Subsection 10(b)(vi) above. Further, each policy shall contain provisions giving Landlord and each of the other additional insureds at least thirty (30) days' prior written notice of cancellation, non-renewal or material change in coverage. In the event that Tenant fails to provide evidence of insurance required to be provided by Tenant in this Lease, prior to the Commencement Date and thereafter during the Term, within ten (10) days following Landlord's request thereof, and thirty (30) days prior to the expiration of any such coverage, Landlord shall be authorized (but not required) to procure such coverage in the amount stated with all costs thereof to be chargeable to Tenant and payable upon written invoice thereof. The limits of insurance required by this Lease, or as carried by Tenant, shall not limit the liability of Tenant or relieve Tenant of any obligation thereunder, except to the extent otherwise provided for herein. Any deductibles selected by Tenant shall be the sole responsibility of Tenant. Tenant insurance requirements stipulated in this Section 10 are based upon current industry standards and shall be reasonably adjusted or supplemented from time to time, upon Landlord's request, to conform to then-current industry standards. In addition to the insurance Tenant is required to carry under this Lease, should Tenant engage the services of any contractor or subcontractor of any type or tier to perform work in the Premises, Tenant shall ensure, via written and executed contract, that such party complies with the requirements of this Section 10 and carries commercial general liability, business automobile liability, umbrella/excess liability, worker's compensation and employer's liability coverages in substantially the same forms as required of the Tenant under this Lease and in amounts approved by landlord and/or landlord's property manager. Umbrella coverage shall be commensurate with their scope of risk and work performed but in no case less than $1,000,000 per occurrence. Contractor policies shall have zero restrictions for injuries to employees, or for the scope of work contemplated within their agreement. Certificates of insurance shall be made available to Landlord prior to work commencing on site evidencing all insurances as required herein, and include Tenant, Landlord and Landlord entities as additional insured for

ongoing and completed operations on a primary and non-contributory basis. The required limits listed above are minimum limits established by Landlord and nothing contained herein shall be construed to mean the required limits are adequate or appropriate to protect Tenant or contractors of any type from greater loss.

(d) Landlord shall procure and maintain the following, the cost of which shall be included in the Operating Expenses:

(i) Property insurance with insured limits no less than 100% of the current replacement cost of the Building, including Landlord Furnished Tenant Improvements, on the "All Risk" or Special Form, and any other perils which Landlord or Landlord's lender deems reasonably necessary, including Loss of Rental Income coverage. Landlord shall not be obligated to insure any of Tenant's furniture, equipment, trade fixtures, machinery, stock, inventory, goods or supplies which Tenant may keep or maintain in or upon the Leased Premises or any alteration, addition, or improvement which Tenant may make to the Leased Premises.

(ii) Commercial general liability insurance, which shall be in addition to, and not in lieu of, insurance required to be maintained by Tenant. Tenant shall not be included as an additional insured on any policy of liability insurance maintained by Landlord.

(e) Landlord waives any and all rights of recovery against Tenant for or arising out of damage to, or destruction of the Leased Premises to the extent that Landlord's property insurance policies then in force insure or the policies required by this Lease, whichever is broader, insure against such damage or destruction and permit such waiver. Tenant waives any and all rights of recovery against Landlord for or arising out of damage to or destruction of any property of Tenant to the extent that Tenant's property insurance policies then in force or the policies required by this Lease, whichever is broader, insure against such damage or destruction and permit such waiver.

(f) Neither Landlord nor its agents shall be responsible for or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Leased Premises or any part of the Building, nor shall Landlord or its agents be liable for any damage to property entrusted to employees of the Building, nor for loss of or damage to any property by theft or otherwise, nor for any injury or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Building or from the pipes, appliances or plumbing works therein or from the roof, street or subsurface, or from any other place or resulting from dampness or any other cause whatsoever, except as a result of the intentional misconduct of Landlord, its agents, servants or employees. Neither of Landlord or Tenant will be liable under any circumstances to the other party for any incidental or consequential damages. Tenant shall give prompt notice to Landlord in case of fire or accident in the Leased Premises or in the Building or of defects therein or in the fixtures or equipment.

(g) Any and all "the equivalent of causes of loss – special form" insurance which is required to be carried by Tenant or Landlord shall be endorsed with a subrogation clause, substantially as follows: "This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any and all right of recovery against any party for loss occurring to the

property described herein"; and each of Tenant and Landlord waives all claims for recovery from the other party, its officers, agents or employees for any loss or damage (whether or not such loss or damage is caused by negligence of the other party, its officers, agents or employees, and notwithstanding any provisions contained in this Lease to the contrary) to any of its real or personal property insured under valid and collectible insurance policies to the extent of the collectible recovery under such insurance.

11. **Damage or Destruction**. In the event the Leased Premises or the Building are damaged by fire or other insured casualty, the insurance proceeds shall be made available therefor by the holder or holders of any Mortgage covering the Building and the damage shall be repaired by and at the expense of Landlord to the extent of such insurance proceeds available therefor, provided such repairs can, in Landlord's reasonable opinion, be completed within 180 calendar days after the occurrence of such damage, without the payment of overtime or other premiums. Notwithstanding the foregoing, in the event that as a condition to obtaining construction or permanent financing, and notwithstanding the reasonable commercial efforts of Landlord to provide otherwise, the holder of any first priority Mortgage requires that such Mortgage (or its related documents governing such loan) govern the disposition of insurance proceeds in the event of an fire or insured casualty, Tenant shall acknowledge in an SNDA (defined below) that such Mortgage (or its related documents governing such loan) shall control such disposition instead of this Lease. Until such repairs are completed, the Rent shall be abated in proportion to the part of the Leased Premises which is unusable by Tenant in the conduct of its business; provided, however, if the damage is due to a material default by Tenant under this Lease or the gross negligence of Tenant or its employees, agents, or invitees, there shall be no abatement of Rent. If repairs cannot, in Landlord's reasonable opinion, be made within said 180 calendar day period, Landlord shall notify Tenant within thirty (30) calendar days of the date of occurrence of such damage as to whether or not Landlord shall have elected to make such repairs. If Landlord elects not to make such repairs which cannot be completed within 180 calendar days, then either party may, by written notice to the other, terminate this Lease effective as of the date of the occurrence of such damage; provided, however, Tenant shall not have the right to terminate this Lease if the damage is due to a material default by Tenant under this Lease or the gross negligence of Tenant or its employees, agents or invitees. If Landlord has maintained the insurance required to be maintained by Landlord under this Lease and insurance proceeds are insufficient or unavailable to repair the damage, Landlord may, at its sole option, terminate this Lease by written notice to Tenant given not more than thirty (30) days after the occurrence of the damage. Except as provided in this Section 11, there shall be no abatement of Rent and no liability of Landlord by reason of any injury, inconvenience, temporary limitation of access or interference to or with Tenant's business or property arising from the making of any necessary repairs, or any alterations or improvements in or to any portion of the Building or the Leased Premises, or in or to fixtures, appurtenances, and equipment therein, in each event to the extent necessitated by such damage.

12. **Eminent Domain**. If the Building or a material part thereof, or more than thirty percent (30%) of the Parking Spaces that Landlord is obligated to make available to Tenant in the North Lot pursuant to Section 14 below, be taken by any authorized entity by eminent domain or by negotiated purchase under threat thereof, so that the Leased Premises shall become totally untenantable, this Lease shall terminate as of the earlier of the date when title or possession thereof is acquired or taken by the condemning authority. Tenant waives any claim to any part of the award payable to Landlord by the condemning authority for such taking and all rights of Tenant

in this Lease shall immediately cease and terminate. If allowed under applicable law, Tenant may separately pursue a claim against the condemnor for (a) the value of Tenant's Property; (b) Tenant's moving costs; and/or (c) Tenant's loss of business; so long as such claims do not reduce the amount of the condemnation award otherwise payable to Landlord. If fifteen percent (15%) or more of the Building shall be taken such that the Leased Premises becomes only partially untenantable, or such partial condemnation materially impairs Tenant's ability to use the Leased Premises for the Permitted Uses, Tenant may upon thirty (30) days' notice to Landlord terminate this Lease. Absent such termination, this Lease shall continue in full force and effect as to the portion of the Leased Premises which is not taken and Base Rent shall be proportionately abated. Landlord may without any obligation or liability to Tenant stipulate with any condemning authority for a judgment of condemnation without the necessity of a formal suit or judgment of condemnation, and the date of taking under this clause shall then be deemed the date agreed to under the terms of such agreement or stipulation; provided, however, that Landlord will promptly notify Tenant of any condemnation threatened to Landlord in writing and allow Tenant to participate in such negotiations if it is customary in such jurisdiction. In the event that less than thirty percent (30%) of the Parking Spaces that Landlord is obligated to make available to Tenant in the North Lot pursuant to Section 14 below are taken by any authorized entity by eminent domain or by negotiated purchase under threat thereof, Landlord may replace such Parking Spaces by providing surface or structured parking located within one (1) city block of the block of the Building in the amount of the taken Parking Spaces. In the event Landlord is unable to provide alternative parking arrangements replacing all or substantially all of the taken Parking Spaces, Tenant shall have the option to terminate this Lease as of the earlier of the date when title or possession thereof is acquired or taken by the condemning authority.

13. **Assignment and Subletting**.

(a) Tenant shall not, either voluntarily or by operation of law, directly or indirectly, sell, assign or transfer this Lease, in whole or in part, or sublet the Leased Premises or any part thereof, or permit the Leased Premises or Common Area or any part thereof to be occupied by any person, corporation, partnership, or other entity except Tenant or Tenant's employees (all of the foregoing are hereinafter sometimes referred to collectively as "**Transfers**"), without the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) Notwithstanding anything to the contrary in Section 13(a) above, the consent of Landlord shall not be required in the event of an assignment by Tenant to (i) any entity directly or indirectly through one or more intermediaries that is controlling, controlled by, or under common control with Tenant and of equal or better financial strength (and Landlord may require the delivery of financial statements and any other information concerning such proposed assignment or sublease which Landlord may reasonably request) (an "**Affiliated Entity**"); (ii) any entity resulting from the merger or consolidation of or with Tenant or an Affiliated Entity; (iii) any person or entity that acquires all (or substantially all) of the assets, stock or membership interests of Tenant or an Affiliated Entity; or (iv) any successor of Tenant or an Affiliated Entity by reason of a public offering (each of the scenarios described in clauses (i)–(iv) above, a "**Tenant Affiliate**"); (collectively, "**Permitted Transferees**"). Any sale, assignment, mortgage, transfer or subletting of this Lease or the Leased Premises or Common Area which is not to a Permitted Transferee or not otherwise in compliance with the provision of this Section 13 shall be void. The

consent by Landlord to any assignment or subletting shall not relieve Tenant from the obligation to obtain the express prior written consent of Landlord to any further assignment or subletting, or relieve Tenant from any liability or obligation hereunder, whether or not then accrued. The terms of this Section 13(b) are only applicable provided that: (i) Tenant immediately notifies Landlord of any such Transfer; (ii) promptly supplies Landlord with any documents or information reasonably requested by Landlord regarding such Transfer; (iii) if reasonably requested by Landlord as a result of the financial status of the Tenant Affiliate assuming Tenant's obligations under the Lease, have an affiliate of such Tenant Affiliate guarantee this Lease using Landlord's standard guaranty form; (iv) if such Transfer is an assignment, Tenant Affiliate assumes in writing all of Tenant's obligations under this Lease; and (v) such Transfer is not a subterfuge by Tenant to avoid its obligations under this Lease. "**Control**," as used herein, shall mean the ownership, directly or indirectly, of at least fifty-one percent (51%) of the voting securities of, or possession of the right to vote, in the ordinary direction of its affairs, of at least fifty-one percent (51%) of the voting interest in, any person or entity.

(c) If Landlord consents to any assignment or sublease by Tenant, Tenant shall not be relieved of its obligations under this Lease and Tenant shall remain liable, jointly and severally and as a principal, and not as a guarantor or surety, under this Lease, to the same extent as though no assignment or sublease by Tenant had been made.

(d) Every sublease approved by Landlord or otherwise permitted under the terms of this Lease shall be evidenced by a written sublease (the "**Sublease**") between Tenant and the subtenant ("**Subtenant**"). The Sublease shall comply with the following requirements: (i) the Sublease shall be subject to, and shall incorporate by reference, all of the terms and conditions of this Lease, except those terms and conditions relating to Base Rent, Additional Rent, and any other amount due under this Lease, and Subtenant shall acknowledge in the Sublease that it has reviewed and agreed to all of the terms and conditions of this Lease; (ii) Subtenant shall agree in the Sublease not to do, or fail to do, anything that would cause Tenant to violate any of its obligations under this Lease; (iii) Subtenant shall have no right to exercise any option to extend the Lease Term or any right of first refusal (or similar right) granted to Tenant in this Lease or any amendment hereto, and the Sublease shall require Tenant to agree that it shall neither exercise on behalf of, nor assign to, Subtenant any such option or right; (iv) the Subtenant shall be subject to any rules and regulations that affect this Lease, and shall not be permitted to use the Premises for any purpose not permitted by applicable law or which would subject the Property to increased risk of damage to property, injury to persons, or exposure to Hazardous Materials in, on or about the Leased Premises; and (v) the Sublease shall prohibit a sub-subletting of the Property or the assignment of the Sublease by Subtenant, without first obtaining Landlord's consent, which consent may be granted or withheld in Landlord's sole and absolute discretion. Any sub-Sublease shall also be subject to the provisions of this Section 13.

(e) Other than an assignment to a Permitted Transferee pursuant to the terms of Section 13(b) above (in which event, this subparagraph (e) shall not be applicable), if an assignment or sublease is consented to by Landlord and the rental due and payable by an assignee or subtenant (or a combination of rent payable thereunder plus any other consideration directly or indirectly incident to the assignment or sublease) exceeds the Rent payable under this Lease, then Tenant shall pay to Landlord, as Additional Rent, 100% of such excess rental within ten (10) days following receipt thereof by Tenant from the assignee or subtenant, as the case may be. In such

event, any rent received by Tenant from an assignee or subtenant and due to Landlord under this Subsection shall be held by Tenant in trust for Landlord, to be forwarded immediately to Landlord without offset or reduction at any time, and, upon election by Landlord, such rental shall be paid directly to Landlord and credited to any amounts owed by Tenant hereunder.

(f) If Tenant assigns or subleases this Lease, any option to renew this Lease or right to extend the Lease Term shall automatically terminate unless otherwise agreed to in writing by Landlord. Any request for an assignment or sublease shall be accompanied by a minimum fee of [***] for Landlord's administrative costs in connection with the processing of the request. In addition, Tenant shall pay to Landlord, within ten (10) days after demand by Landlord, the reasonable out-of-pocket costs and expenses incurred by Landlord in connection with any request by Tenant for consent to an assignment or sublease by Tenant, including reasonable attorney fees, regardless of whether consent of Landlord is given to the assignment or sublease by Tenant.

14. **Parking**. Beginning on the Commencement Date and continuing until the expiration of the Lease Term, Tenant shall be entitled to 210 parking stalls (the "**Parking Spaces**"), 24 hours per day, 7 days per week, allocated as follows:

(a) Initial Parking Spaces. Beginning on the Commencement Date and continuing until the completion of the Parking Structure (as defined below), the Parking Spaces will be allocated as follows: Landlord shall make available to Tenant [***] parking stalls in the surface parking lot to the north of the Building (the "**North Lot**"), and [***] parking stalls in the North Lot and/or on surface parking lots located within one (1) city block of the block the Building is located on.

(b) Structured Parking. Landlord plans to build a parking structure adjacent to the Building in the location depicted on **Exhibit E** attached hereto (the "**Parking Structure**"). Subject to extension for delays caused by Force Majeure Event, Landlord shall commence construction of the Parking Structure no later than October 1, 2020, and shall substantially complete the Parking Structure (to a condition to allow use of the same by Tenant and its employees) no later than December 31, 2022 (the "**Parking Structure Outside Delivery Date**"). Upon completion of the Parking Structure, Landlord shall make available to Tenant (i) 130 parking stalls in the Parking Structure, [***] and for the remainder of the Lease Term at a monthly rate of [***] for such stalls (such rate shall increase to the full market rate for such stall during any extension of the Lease Term); and (ii) [***] parking stalls in the North Lot at [***] during the initial Lease Term or any extension thereof.

(c) Parking Terms and Conditions. Tenant agrees to comply with such reasonable rules and regulations as may be made by Landlord from time to time in order to insure the proper operation of the Parking Structure and surface parking lots (collectively, the "**parking facilities**"), provided, that such rules and regulations shall be enforced in a non-discriminatory manner. Tenant agrees to cooperate with Landlord and other neighboring tenants in the use of parking facilities. Landlord shall use commercially reasonable efforts to mark or otherwise ensure that Tenant has access to, and availability of, during Normal Business Hours, the parking stalls to which Tenant is entitled under this Lease. All vehicles parked in the parking facilities and the personal property therein shall be at the sole risk of Tenant, Tenant's employees, agents, contractors, invitees and the users of such spaces and Landlord shall not be responsible for any

injuries to any person nor any damage to any automobile, vehicle or other property that occurs in or about the parking areas. In addition to all other rights and remedies of Landlord hereunder in the event of a default by Tenant, Landlord shall have the right to take such steps necessary to correct any failure to comply with the rules and regulations or the terms of this Section 14, including but not limited to policing and towing, and if Tenant, its agents, officers, employees, contractors, licensees or invitees are deemed by Landlord to be in breach of this Section 14 or such applicable rules and regulations set by Landlord in accordance with this Section 14, to charge to Tenant as Additional Rent that portion of the cost thereof which Landlord reasonably determines to be caused thereby. Notwithstanding the foregoing, the rights granted to Tenant to use any parking spaces is a license only and Landlord's inability to make spaces available at any time due to a Force Majeure Event (so long as Landlord is using commercially reasonable efforts to remedy such Force Majeure Event) is not a breach by Landlord of its obligations hereunder.

(d) Failure to Deliver Parking Structure, In the event that Landlord fails to substantially complete and make the Parking Structure available to Tenant for Tenant's use on or before the Parking Structure Outside Deliver Date (which shall be extended in the event of a Force Majeure Event), Tenant, as Tenant's sole and exclusive remedy, shall be entitled to an abatement of Base Rent in an amount equal to the sum of [***] of monthly Base Rent due for each subsequent month thereafter until the Parking Structure is substantially completed and made available to Tenant for Tenant's use (so, for example, if Tenant substantially completes and makes the Parking Structure available to Tenant for Tenant's use on February 10, 2022, Tenant shall be entitled to abate [***] of the Base Rent due the months of January and February, 2022). In addition, during any such period of delay in substantially completing and making the Parking Structure available to Tenant for Tenant's use, Landlord shall continue to provide Tenant with parking at no expense to Tenant in accordance with Section 14(a).

15. **Default**.

(a) The occurrence of any of the following shall constitute a material default and breach of the Lease by Tenant:

(i) the abandonment of the Leased Premises by Tenant for a period of thirty (30) consecutive days (other than as a result of a Force Majeure Event or a remodel of the Leased Premises, which shall not exceed ninety (90) days every five (5) years);

(ii) any failure by Tenant to pay Rent or to make any other payment required to be made by Tenant hereunder, if the failure continues for five (5) days after written notice to Tenant, provided Landlord shall not be required to provide such notice more than one (1) time in any consecutive 12-month period;

(iii) any failure of Tenant to maintain the insurance as required in this Lease;

(iv) any failure to provide any document or instrument described in Section 22 of this Lease within the time period set forth in such Section;

(v) Tenant shall cause or allow any lien or other encumbrance of title to be filed or recorded against the Building and such lien or encumbrance is not removed or bonded

within ten (10) days after Landlord has delivered written notice to Tenant of such lien or encumbrance;

(vi) any other failure by Tenant to observe and perform any other obligation under this Lease to be observed or performed by Tenant, other than payment of any Rent, within thirty (30) days after written notice by Landlord to Tenant specifying wherein Tenant has failed to perform such obligation; provided, however, if the nature of the failure is such that more than thirty (30) days are reasonably required for its cure, Tenant shall not be deemed to be in default if Tenant commences the cure within said period and diligently and continuously prosecutes such cure to completion; or

(vii) the making by Tenant or any guarantor of this Lease of any general assignment for the benefit of creditors; the filing by or against Tenant or such guarantor of a petition to have Tenant or such guarantor adjudged a bankrupt or the filing of a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant or such guarantor, the same is dismissed within sixty (60) days); the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Leased Premises or of Tenant's interest in this Lease, where possession is not restored to Tenant within thirty (30) days; or the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Leased Premises or of Tenant's interest in this Lease, where such seizure is not discharged within thirty (30) days.

(b) Landlord shall not be deemed to be in default in the performance of any obligation required to be performed by it hereunder unless and until it has failed to perform such obligation within thirty (30) days after written notice by Tenant to Landlord specifying wherein Landlord has failed to perform such obligation (provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for its performance, then Landlord shall not be deemed to be in default if it shall commence such performance within such 30 day period and thereafter diligently prosecute the same to completion).

(c) Notwithstanding any term or provision herein to the contrary, if (i) Tenant is not in default material default of this Lease beyond any applicable cure period, (ii) Tenant strictly complies with the terms of this Section, and (iii) except in the event of actions required to be undertaken by Tenant in an emergency situation relating to Tenant's business operations within the Leased Premises or that otherwise presents an immediate threat to the health or safety of Tenant or its employees or occupants, in which event no cure period shall exist, such default has not been cured by Landlord (or Landlord has not commenced the cure) within the time specified in Section 15 above (following the initial written notice from Tenant) or within fifteen (15) business days following a second written notice from Tenant to Landlord specifying the nature of the default, then Tenant shall have the right, at any time thereafter, to cure such default for the account of the Landlord, and Landlord shall reimburse Tenant within thirty (30) days of receipt of Tenant's invoice for any and all actual, reasonable and necessary out-of-pocket expenses paid to cure such default. If the above conditions are satisfied, in the event of emergencies (i.e., where necessary to prevent injury to persons or material damage to property or to mitigate damages), Tenant may cure a default by Landlord before the expiration of the waiting period, but only after giving such written notice to Landlord (including notice by e-mail) as is practical under all of the circumstances. Notwithstanding the above, in the event Tenant has entered into a Subordination, Non-Disturbance

and Attornment Agreement (or like instrument) (the "**SNDA**") with the holder of a mortgage or deed of trust encumbering the Property, Tenant shall not exercise any self-help right or any of the other remedies provided above without first providing to such holder notice and an opportunity to cure as provided in the SNDA.

16. **Remedies**. In the event Tenant commits an act of default as set forth in Subsection 15(a) above beyond any applicable cure period, Landlord may exercise one or more of the following described remedies, in addition to all other rights and remedies available at law or in equity, whether or not stated in this Lease.

(a) Landlord may continue this Lease in full force and effect and shall have the right to collect Rent when due. During the period Tenant is in default, Landlord may re-enter the Leased Premises with or without legal process and relet them, or any part of them, to third parties for Tenant's account, and Tenant hereby expressly waives any and all claims for damages by reason of such re-entry, as well as any and all claims for damages by reason of any distress warrants or proceedings by way of sequestration which Landlord may employ to recover said Rents. Tenant shall be liable immediately to Landlord for any brokers' commissions, expenses of repairing and/or the cost of tenant improvements to the Leased Premises required by the reletting, attorney fees and costs and like costs. Reletting can be for a period shorter or longer than the remaining Lease Term, and in no event shall Landlord be under any obligation to relet the Leased Premises; provided that Landlord shall use commercially reasonable efforts to do so. On the dates such Rent is due, Tenant shall pay to Landlord a sum equal to the Rent due under this Lease, less the rent Landlord receives from any reletting. No act by Landlord allowed by this Section 16 shall terminate the Lease unless Landlord notifies Tenant in writing that Landlord elects to terminate this Lease.

(b) Landlord may terminate this Lease. Upon termination, Landlord shall have the right to collect an amount equal to: reasonable attorney fees and costs in connection with recovering the Leased Premises; all reasonable costs and charges for the care of the Leased Premises while vacant; all repair and tenant improvement costs incurred in connection with the preparation of the Leased Premises for a new tenant; all past due Rent which is unpaid, plus interest thereon at the Interest Rate (as defined below) [***]. Notwithstanding any provision of this Lease to the contrary, Tenant's sole remedy for a default of this Lease by Landlord shall be an action for damages, injunction or specific performance; Tenant shall have no right to terminate this Lease on account of any breach or default by Landlord.

Landlord may avail itself of these as well as any other remedies or damages allowed by law. All rights, options and remedies of Landlord provided herein or elsewhere by law or in equity shall be deemed cumulative and not exclusive of one another. Should any of these remedies, or any portion thereof, not be permitted by applicable law, then such remedy or portion thereof shall be considered deleted and unenforceable, and the remaining remedies or portions thereof shall be and remain in full force and effect.

17. **Rules and Regulations**. Tenant shall observe faithfully and comply with the rules and regulations set forth on **Addendum "A"** attached to this Lease and made a part hereof, and such other rules and regulations as Landlord may from time to time reasonably adopt, provided that all such rules and regulations shall apply equally to all similarly situated tenants and enforced

in a non-discriminatory manner. By the signing of this Lease, Tenant acknowledges that Tenant has read and has agreed to comply with such rules and regulations.

18. **Right of Access**. Subject to Section 7(a) above, Landlord and its agents shall, upon reasonable advance notice to Tenant, have free access to the Leased Premises during all reasonable hours for the purpose of inspection, to make reasonable repairs as required hereunder (provided, however, Landlord shall have no obligation as a result of such examination to make any repairs other than expressly set forth herein), and to exhibit the same to prospective purchasers, lenders, investors or during the last nine (9) month of the Lease Term, other prospective tenants.

19. **End of Term**.

(a) At the termination or expiration of the Lease Term, Tenant shall surrender the Leased Premises to Landlord in as good condition and repair as at the Commencement Date, reasonable wear and tear excepted, and will leave the Leased Premises broom-clean.

(b) If Tenant remains in possession of the Leased Premises after the expiration of this Lease without the written permission of Landlord, such holding over shall be construed to be a tenancy at sufferance, and shall not constitute a renewal hereof or an extension for any further term, and in such case Tenant shall pay Landlord Base Rent for the period of its old over in an amount equal to 125% of Base Rent in effect immediately prior to the expiration of this Lease together with Additional Rent. Such tenancy at sufferance shall be subject to every other term, covenant and agreement contained herein; provided, however, in no event shall any renewal or expansion option, option to purchase, or other similar right or option contained in this Lease or any amendment hereto be deemed applicable to any such tenancy at sufferance. Nothing contained in this Section 19(b) shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Leased Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Section 19(c) shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Leased Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorney fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

20. **Transfer of Landlord's Interest.** In the event of any transfer or transfers of Landlord's interest in the Leased Premises or in the real property of which the Leased Premises are a part, the transferor shall be automatically relieved of any and all obligations and liabilities on the part of Landlord accruing from and after the date of such transfer.

21. **Estoppel Certificates; Attornment and Non-Disturbance**.

(a) Within fifteen (15) business days following receipt of Landlord's written request, Tenant shall deliver, executed in recordable form, a declaration to any person designated by Landlord stating the Commencement Date and Expiration Date of this Lease and certifying that

(i) this Lease is in full force and effect and has not been assigned, modified, supplemented or amended (except by such writings as shall be stated); (ii) all conditions under this Lease to be performed by Landlord have been satisfied (stating exceptions, if any); (iii) no defenses, credits or offsets against the enforcement of this Lease by Landlord exist (or stating those claimed); (iv) the sum of advance Rent, if any, paid by Tenant; (v) the date to which Rent has been paid; (vi) the amount of the Security Deposit held by Landlord; and (vii) such other information as Landlord reasonably requires. Persons receiving such statements of Tenant shall be entitled to rely upon them. If Tenant does not deliver such statement to Landlord within such fifteen (15) business day period, Landlord, and any prospective purchaser or encumbrancer, may conclusively presume and rely upon the following facts: (i) that the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord; (ii) that this Lease has not been canceled or terminated except as otherwise represented by Landlord; (iii) that not more than one month's Base Rent or other charges have been paid in advance; and (iv) that Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of such facts.

(b) This Lease is and shall continue to be subordinate to any Mortgage now existing or hereafter placed on the Landlord's interest in the Property by a lienholder; provided, however, such subordination is subject to and conditioned upon Landlord delivering an SNDA to Tenant. Within fifteen (15) business days of a request from Landlord, Tenant shall execute an SNDA in form and substance reasonably acceptable to Tenant and the holder of the Mortgage, from time to time, in favor of such holder of the Mortgage. If elected by the holder of a Mortgage, this Lease shall be superior to such Mortgage, in which case Tenant shall execute and deliver an instrument confirming the same. Tenant's obligation to subordinate this Lease to the lien of any future loan or ground lease will be conditioned on receipt of an SNDA.

(c) Any sale, assignment, or transfer of Landlord's interest under this Lease or in the Premises including any such disposition resulting from Landlord's default under a Mortgage, shall be subject to this Lease. Tenant shall attorn to Landlord's successor and assigns, including a lender or its nominee, and shall recognize such successor or assigns as Landlord under this Lease, regardless of any rule of law to the contrary or absence of privity of contract.

(d) In the event of any act or omission by Landlord under this Lease which would give Tenant the right to terminate this Lease or to claim a partial or total eviction, if any, Tenant will not exercise any such right until: (A) it has given written notice (by United States certified or registered mail, postage prepaid) of such act or omission to the holder of any mortgage or deed of trust on the Land (whose names and addresses Landlord agrees will be furnished to Tenant on request); and (B) any such holder of any mortgage or deed of trust on the Property shall, following the giving of such notice, have failed with reasonable diligence to commence and to pursue reasonable action to remedy such act or omission.

22. **Notices**. Any notice required or permitted to be given hereunder shall be in writing and may be given by: (1) hand delivery and shall be deemed given on the date of delivery; (2) registered or certified mail and shall be deemed given the third day following the date of mailing; or (3) overnight delivery by a nationally recognized courier service and shall be deemed given the following day. All notices to Tenant shall be addressed to Tenant at the Leased Premises, with a copy to the following:

Traeger Pellet Grills, LLC
Attn: General Counsel
1215 E Wilmington Ave
Salt Lake City, UT 84106
[***]

Jones Waldo
170 S. Main Street, Suite 1500
Salt Lake City, Utah 84101
Attn: [***]
[***]

All notices to Landlord shall be addressed to Landlord's Address; provided that all notices to Landlord pursuant to Section 9 shall be sent to Landlord's Address, with a copy to the following:

[***]

[***]

[***]

[***]

Either party may change its address by notice given in accordance with this Section 22.

23. **Environmental Covenants**.

(a) Definitions.

(i) As used in this Lease, the term "**Hazardous Materials**" means (i) any substance or material that is included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "pollutant," "contaminant," "hazardous waste," or "solid waste" in any Environmental Law; (ii) petroleum or petroleum derivatives, including crude oil or any fraction thereof, all forms of natural gas, and petroleum products or by-products or waste; (iii) polychlorinated biphenyls (PCB's); (iv) asbestos and asbestos containing materials (whether friable or non-friable); (v) lead and lead based paint or other lead containing materials (whether friable or non-friable); (vi) urea formaldehyde; (vii) microbiological pollutants; (viii) batteries or liquid solvents or similar chemicals; (ix) radon gas; and (x) mildew, fungus, mold, bacteria and/or other organic spore material.

(ii) As used in this Lease, the term "**Environmental Laws**" means all statutes, terms, conditions, limitations, restrictions, standards, prohibitions, obligations, schedules, plans and timetables that are contained in or promulgated pursuant to any federal, state or local laws (including rules, regulations, ordinances, codes, judgments, orders, decrees, contracts, permits, stipulations, injunctions, the common law, court opinions, and demand or notice letters issued, entered, promulgated or approved thereunder), relating to pollution or the protection of the

environment, including laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials into ambient air, surface water, ground water or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, including, but not limited to, the: Comprehensive Environmental Response Compensation and Liability Act of 1980 (CERCLA), as amended by the Superfund Amendments and Reauthorization Act of 1986 (SARA), 42 U.S.C. 9601 et seq.; Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 (RCRA), 42 U.S.C. 6901 et seq.; Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq.; Toxic Substances Control Act, 15 U.S.C. 2601 et seq.; Clean Air Act, 42 U.S.C. 7401 et seq.; and the Safe Drinking Water Act, 42 U.S.C. § 300f et seq. "Environmental Laws" shall include any statutory or common law that has developed or develops in the future regarding mold, fungus, microbiological pollutants, mildew, bacteria and/or other organic spore material. "Environmental Laws" shall not include laws relating to industrial hygiene or worker safety, except to the extent that such laws address asbestos and asbestos containing materials (whether friable or non-friable) or lead and lead based paint or other lead containing materials.

(b) Tenant will not permit Hazardous Materials to be present in, on or about the Leased Premises or Project, except for normal quantities of cleaning and other business supplies customarily used and stored in an office and will comply with all Environmental Laws relating to the use, storage or disposal of any such Hazardous Materials. Landlord acknowledges and agrees that so long as the same complies with all applicable laws, codes, regulations or ordinances, including, without limitation, all Environmental Laws, Tenant's testing of products, including wood fired grills and resulting smoke emissions therefrom, will not constitute a violation of this Section or this Lease. Notwithstanding anything to the contrary in this Lease, in the event Landlord or Tenant receive reasonable complaints from other tenants or occupants of the Project concerning Tenant's product testing, including, without limitation, the smoke emissions, noise or other consequences thereof, Tenant agrees to take commercially reasonable steps to address such complaints, including, without limitation, coordinating future product testing with Landlord in an effort to address such complaints and minimize any nuisance resulting from such product testing. Landlord shall have no duty or obligation to remove any hazardous substances, wastes or materials brought into the Leased Premises by Tenant. If Tenant breaches the foregoing, Tenant shall give Landlord written notice of such breach and shall immediately, at Tenant's sole cost and expense, undertake remedial action in accordance with all Environmental Laws; provided, however, Landlord may properly require its consent to the selection of the contractors and other professionals involved in the inspection, testing and removal or remediation activities, the manner and method for performance of such activities and such other matters as may be reasonably required or requested by Landlord for the safety of and continued use of the Building and the visitors thereof.

(c) If Tenant's use of Hazardous Materials in, on or about the Leased Premises or Common Area results in a release, discharge or disposal of Hazardous Materials in, on, at, under, or emanating from, the Building or Common Area, Tenant shall promptly investigate, clean up, remove or remediate such Hazardous Materials in full compliance with the requirements of (A) all Environmental Laws and (B) any governmental agency or authority responsible for the enforcement of any Environmental Laws.

(d) Upon reasonable notice to Tenant, Landlord may enter the Leased Premises for the purposes of inspection and testing to determine whether there exists on the Leased Premises any Hazardous Materials or other condition or activity that is in violation of the requirements of this Lease or of any Environmental Laws. The right granted to Landlord herein shall not create a duty on Landlord's part to inspect the Leased Premises, or liability on the part of Landlord for Tenant's use, storage or disposal of Hazardous Materials, it being understood that Tenant shall be solely responsible for all liability in connection therewith.

(e) Tenant shall surrender the Leased Premises to Landlord upon the expiration or earlier termination of this Lease free of Hazardous Materials due to Tenant's use of the Leased Premises. Tenant's obligations and liabilities pursuant to this Section 23 shall be in addition to any other surrender requirements in this Lease and shall survive the expiration or earlier termination of this Lease. If Landlord determines that the condition of all or any portion of the Building is not in compliance with this Section 23 at the expiration or earlier termination of this Lease due to the business or activities of Tenant, or Tenant's agents, then, at Landlord's election, Landlord may require Tenant to hold over possession of the Leased Premises until Tenant has satisfied its obligations pursuant to this Section 23. The burden of proof hereunder shall be upon Tenant. For purposes hereof, the term "normal wear and tear" shall not include any deterioration in the condition or diminution in value of any portion of the Leased Premises or the Building in any manner whatsoever related directly or indirectly, to Hazardous Materials. Any such holdover by Tenant will not be terminable by Tenant prior to Landlord's determination that Tenant has satisfied its obligations pursuant to this Section 23.

(f) Tenant shall indemnify and hold harmless Landlord from and against any and all claims, damages, fines, judgments, penalties, costs, losses (including loss in value of the Leased Premises, Building or Common Area, damages due to loss or restriction of rentable or usable space, and damages due to any adverse impact on marketing of the Leased Premises or the Building, and any and all sums paid for settlement of claims), liabilities and expenses (including, but not limited to, attorneys', consultants', and experts' fees) incurred by Landlord during or after the Lease Term and attributable to (i) any Hazardous Materials introduced, in, on, under or about the Leased Premises, Building or Common Area by Tenant or Tenant's agents, or (ii) Tenant's breach of any provision of this Section 23. This indemnification includes, without limitation, any and all costs incurred by Landlord due to any investigation of the site or any cleanup, removal or restoration mandated by a federal, state or local agency or political subdivision.

(g) Landlord represents and warrants to Tenant that upon the delivery of the Leased Premises to Tenant with Landlord's Improvements completed, to Landlord's then actual knowledge, the Leased Premises will be free of any Hazardous Materials. For purposes of this Lease, "Landlord's actual knowledge" shall be deemed to mean the actual knowledge (as opposed to implied, constructive or imputed) of the officers of Landlord having direct operational responsibility for the Project, with the express limitations and qualifications that the knowledge of any contractor or consultant shall not be imputed to Landlord and none of such officers has made any special investigation or inquiry, and none of such officers has any duty or obligation of diligent investigations or inquiry, or any other duty or obligation, to acquire or to attempt to acquire information beyond or in addition to the current actual knowledge of such persons.

(h) Landlord shall indemnify and hold harmless Tenant from and against any and all claims, damages, fines, judgments, penalties, costs, losses (including any and all sums paid for settlement of claims), liabilities and expenses (including, but not limited to, attorneys', consultants', and experts' fees) incurred by Tenant during or after the Lease Term as a result (directly or indirectly) of any breach of Landlord's representation set forth in Section 23(g) above. This indemnity shall include, without limitation, the cost of any required or necessary repair, cleanup or detoxification, and the preparation and implementation of any closure, monitoring or other required plans, whether such action is required or necessary prior to or following the termination of this Lease.

(i) Notwithstanding anything to the contrary in this Section, Tenant shall have no liability of any kind to Landlord (including any remediation costs) for (a) any pre-existing Hazardous Materials located at the Leased Premises as of the date of this Lease (a "**Pre-Existing Environmental Condition**"), and (b) Hazardous Materials at the Leased Premises resulting from the activities or negligence of Landlord or its successors, assigns, officers, members, managers, employees, agents, contractors, or other parties under the supervision or control of Landlord (collectively, the "**Landlord Group**") during the Lease Term.

(j) The provisions of this Section 23 shall survive the expiration or earlier termination of this Lease.

24. **Miscellaneous Provisions**.

(a) As the operation and creation of the Building and Landlord's business model contains significant intellectual property and because the ongoing methods of Landlord's operation are not typical, it is crucial that all parties adhere to a strict policy of non-disclosure and confidentiality. Furthermore, it is understood that terms of leases differ based on need, use, etc. As such, Tenant agrees to keep confidential the terms of this Lease, and shall not disclose such confidential information to any person or entity other than its financial, legal and space planning consultants and any proposed lenders, assignees or subtenants, provided that Tenant shall inform such persons of the confidentiality of the terms of this Lease and shall obtain their agreement to abide by the confidentiality provisions of this Section prior to such disclosure. This includes, but is not limited to the Lease Term, Base Rent rates, special provisions, practices, allowances, etc.

(b) This Lease shall be subject and subordinate to any and all future covenants, conditions or restrictions currently or hereafter recorded against the property by Landlord or its successors or assigns.

(c) In the event of any legal proceeding between Tenant and Landlord to enforce any provision of this Lease or any right of either party hereto, the unsuccessful party to such legal proceeding shall pay to the successful party all costs and expenses, including reasonable attorney fees, incurred therein. To the extent permitted by law, Landlord and Tenant hereby waive the right to a jury trial in any legal action or proceeding relating to this Lease.

(d) Time is of the essence with respect to the performance of every provision of this Lease.

(e) The captions contained in this Lease are for convenience only and shall not be considered in the construction or interpretation of any provision hereof. The word "Landlord" means the owner of the Building from time to time, and in the event of any sale, conveyance or lease of the Building, the transferring Landlord shall be released from all covenants and conditions as Landlord hereunder and without further agreement between the parties.

(f) This Lease, any Addenda and the Exhibits attached hereto and incorporated herein contain all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Lease, and no prior agreement or understanding pertaining to any such matter shall be effective for any purpose. No provision of this Lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest.

(g) So long as Tenant is not in default under this Lease after the expiration of any notice and cure period provided in this Lease, Tenant shall have quiet possession of the Leased Premises for the entire Lease Term hereof, subject to all the provisions of this Lease, as against persons claiming by, through, or under Landlord.

(h) No waiver by a party of any provision of this Lease shall be deemed to be a waiver of any other provision hereof or of any subsequent breach by a party of the same or any other provision. Landlord's consent to or approval of any act by Tenant requiring Landlord's consent or approval shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act of Tenant, whether or not similar to the act so consented to or approved. No act or thing done by Landlord or Landlord's agents during the Lease Term shall be deemed an acceptance of a surrender of the Leased Premises, and no agreement to accept such a surrender shall be valid unless in writing and signed by Landlord. The subsequent acceptance of Rent shall not be deemed a waiver of any preceding breach by Tenant of any term, covenant or condition of the Lease, other than the failure of Tenant to pay the particular Rent so accepted.

(i) If any monthly installment of Base Rent or any payment of Additional Rent is not paid by the fifth (5th) day of the month in which it is due, Tenant shall, upon demand, pay Landlord a late charge of five percent (5%) of the amount of such installment or payment. Such late charge is to defray the administrative costs and inconvenience and other expenses which Landlord will incur on account of such delinquency. In addition, any amounts payable to Landlord under this Lease, if not paid in full on or before the due date thereof, shall bear interest on the unpaid balance at an interest rate (the "**Interest Ra**te") equal to the lesser of (a) the maximum interest rate permitted by law or (b) five percent (5%) above the rate publicly announced by Wells Fargo Bank, N.A. (or if Wells Fargo Bank, N.A. ceases to exist, the largest bank, by deposit, with branch operations in the State of Utah) ("Bank") as its "Reference Rate". If the use of the announced Reference Rate is discontinued by the Bank, then the term Reference Rate shall mean the announced rate charged by the Bank which is, from time to time, substituted for the Reference Rate. Landlord shall execute a 'zero tolerance' policy and recommends early payment or payment by regularly scheduled electronic method to avoid such situations.

(j) No consent of Tenant shall be required in the event of any such sale, conveyance, or lease of the Building or Land which is made subject to this Lease, or to any sale or conveyance of the Building or Land pursuant to which Landlord leases the Building back from

such purchaser or other transferee, in which case this Lease shall remain in full force and effect as a sublease between Landlord, as sublessor and Tenant, as sublessee.

(k) This Lease shall be binding upon, and inure to the benefit of the parties hereto, their heirs, successors, assigns, executors and administrators.

(l) This Lease shall be governed by the laws of the state of Utah.

(m) Tenant shall not operate on the Leased Premises, and shall not permit any other person to operate on the Leased Premises, any trade or business consisting (1) the operation of any private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises, or (2) farming, as that term is defined in Section 2032A(e)(5)(A) or (B) and Section 45D of the Internal Revenue Code, nor shall it enter into any sublease with a tenant which intends to operate any such trade or business on the Leased Premises. Further, no recreational or medical marijuana may be grown or consumed on the Leased Premises or in the Building by Tenant or its employees, guests or invitees.

(n) If Tenant is a corporation or other legal entity, each individual executing this Lease on behalf of said entity represents and warrants that (i) he/she is duly authorized to execute and deliver this Lease on behalf of said entity in accordance with its bylaws or operating agreements; (ii) this Lease is binding upon said corporation or entity; and (iii) a resolution to that effect in a form reasonably acceptable to Landlord shall be provided promptly upon request.

(o) Landlord's partners, shareholders, or members, as the case may be, shall have no personal liability with respect to any provision of this Lease, or any obligation or liability arising in connection therewith. Tenant shall look solely to Landlord's equity in the Building and Land in which the Leased Premises is located, for the satisfaction of any remedies of Tenant in the event of a breach by the Landlord of any of its obligations.

(p) Tenant shall be solely responsible for the cost of installation and maintenance of any high speed cable or fiber optic that Tenant requires in the Leased Premises; provided, however, that Tenant shall be entitled to use the Tenant Allowance towards the cost of the same. Landlord shall provide reasonable access to the Building's electrical lines, feeders, risers, wiring and other machinery to enable Tenant to install high speed cable or fiber optic to serve its intended purpose, if any. All such cabling installed by Tenant shall be subject to Landlord's prior written approval and shall be tagged by Tenant at their point of entry into the Building, at the terminal end of the cable and in the riser closet indicating the type of cable, the Tenant's name and the service provided. Installation of cabling and/or low voltage wiring shall be performed by vendors reasonably approved by Landlord in advance of working in the Building. Tenant shall be responsible for the removal of such cabling and fiber optic at the termination or expiration of the Lease Term or the early termination of the Tenant's right to occupy the Leased Premises. In the event Tenant fails to remove such cabling as set forth herein, Landlord may, but shall not be obligated to, remove such cabling, all at Tenant's sole cost and expense.

(q) [***]

(r) Within fifteen (15) business days after Landlord's request (but not more often than once per each calendar year except in the event of a refinance or sale of the Building), Tenant shall deliver to Landlord the then-current financial statements of Tenant (including interim periods following the end of the last fiscal year for which annual statements are available), including a balance sheet and profit and loss statement for the most recent prior year, all prepared in accordance with generally accepted accounting principles consistently applied, except as otherwise specifically noted in such financial statements.

(s) Whenever a period of time is herein prescribed for action to be taken by Landlord or Tenant, Landlord or Tenant, as the case may be, shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to any of the following (each, a "**Force Majeure Event**"): strikes, labor disputes, fuel or material scarcity, riots, acts of God, war, governmental laws, regulations or restrictions, shortages of labor or materials, or other non-financial causes beyond the reasonable control of Landlord or Tenant, including, without limitation, inclement climatic conditions and governmental actions or inaction (including, without limitation, delay in issuance of permits and approvals) and action or inaction by the other party or any party claiming by, through or under such other party. The preceding sentence shall not excuse the failure of Tenant to pay Rent or other sums payable hereunder. It is expressly agreed that the party claiming a Force Majeure Event shall use commercially practicable efforts to eliminate or reduce the effect of such adverse condition on the covenants of such party contained herein.

25. **Landlord Reservations**. Landlord reserves the following rights, exercisable without notice and without liability to Tenant for damage or injury to property, person, or business, and without effecting an eviction, constructive or actual, or disturbance of Tenant's use or possession, or giving rise to any claim for set off or abatement of Rent:

(a) to change the Building's name or street address;

(b) to install, affix, and maintain sign(s) on the exterior of the Building or the Land identifying the name of the Building;

(c) to designate and approve, prior to installation, all types of window shades, blinds, drapes, awnings, window ventilators, and other similar equipment, and to control all internal lighting that may be visible from the exterior of the Building;

(d) to retain at all times, and to use in appropriate instances, keys to all doors within and into the Leased Premises. No locks or bolts shall be altered, changed, or added without the prior written consent of Landlord;

(e) to make repairs or improvements, whether structural or otherwise, in and about the Building not otherwise inconsistent with Tenant's rights under this Lease with respect to use of the Building and the Leased Premises, or any part thereof, and for such purposes to enter upon the Leased Premises, and during the continuance of said work to temporarily close doors, entryways, public spaces, and corridors in the Building, and to interrupt or temporarily suspend Building services and facilities, Landlord to use reasonable efforts to minimize any interruption or interference with Tenant's use or occupancy of the Leased Premises when performing such work;

(f) to have and retain a paramount title to the Leased Premises, free and clear of any act of Tenant; and

(g) to approve the weight, size, and location of safes and other heavy equipment and articles in and about the Leased Premises and the Building. Movement of Tenant's property into or out of the Building, and within the Building is solely at the risk and responsibility of Tenant.

26. **Brokerage**. Landlord and Tenant each warrant to the other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease. Each party agrees to indemnify the other party against any loss, expense (including reasonable attorney fees), cost or liability incurred by the other party as a result of a claim by any broker or finder against the indemnifying party.

27. **Security**. Landlord, in the exercise of its reasonable discretion, shall provide one (1) or more of the following security measures for the Building, Common Area or Project: (i)a security system involving any one (1) or a combination of cameras on the exterior of the Building and on Common Areas, monitoring devices, or guards; (ii) electro-magnetic locks on all exterior doors to the Building to be controlled by readers and an fob access for Tenant and its employees at Landlord's sole cost. In addition, until Project Stabilization is achieved, Landlord shall provide an on-site Project security presence (such a guard or similar security person) with a contact number available to Tenant's employees and invitees every non-holiday business day during the hours from 5 p.m. to midnight, the cost of which shall be included in Operating Expenses for the Project and allocated on among Tenant and other buildings in the Project for which a certificate of occupancy has been issued on a pro-rata basis, which pro-rata share shall be a percentage equal to a fraction, the numerator of which is the rentable square footage of the Building and denominator of which is the rentable square footage of all buildings in the Project for which a certificate of occupancy has been issued. Except as expressly stated herein, Landlord may, but is not obligated to, provide any security services with respect to the Leased Premises or Common Area and Landlord shall not be liable to Tenant for, and Tenant waives any claim against Landlord with respect to, any bodily injury, loss by theft or any other damage suffered or incurred by Tenant or Tenant's agents in connection with any unauthorized entry into the Leased Premises or any other breach of security with respect to the Leased Premises or the Building. With Landlord's prior written consent, Tenant may provide its own security system for the Leased Premises, subject to the terms of this Lease.

28. **Patriot Act Certification**. Tenant certifies that neither Tenant, nor any of its constituent partners, managers, members or shareholders, nor any beneficial owner of Tenant or any such partner, manager, member or shareholder, nor any other representative or affiliate of Tenant is a "Prohibited Person," defined as (a) a person, entity or nation named as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person pursuant to any law, order, rule or regulation that is enforced or administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), including, but not limited to, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56, the "Patriot Act"); (b) a person, entity or nation owned or controlled by, or acting on behalf of, any person, entity or nation named as a terrorist, "Specially Designated National or Blocked Person," or other banned or blocked person

pursuant to any law, order, rule or regulation that is enforced or administered by OFAC, including, but not limited to, the Executive Order and the Patriot Act; (c) a person, entity or nation engaged directly or indirectly in any activity prohibited by any law, order, rule or regulation that is enforced or administered by OFAC, including, but not limited to, the Executive Order and the Patriot Act; (d) a person, entity or nation with whom the Landlord is prohibited from dealing or otherwise engaging in any transaction pursuant to any terrorism or money laundering law, including, but not limited to, the Executive Order and the Patriot Act; (e) a person, entity or nation that has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering; or (f) a person, entity or nation who is affiliated with any person, entity or nation who is described above in Subsections (a) through (e) above. Tenant agrees to indemnify and save Landlord, Landlord's representatives and Landlord's managing agent and mortgagee harmless against and from any and all claims, damages, losses, risks, liabilities and expenses, including attorney fees and costs, arising from or related to any breach of the foregoing certification.

29. **Signage**. Tenant, at Tenant's sole cost and expense, shall have the right to install such signage on the exterior of the Building in locations approved in writing by Landlord, such consent not to be unreasonably withheld, conditioned or delayed, and in accordance with the criteria set forth by Landlord, and subject to approval by local governmental authorities and compliance with zoning ordinances affecting the Building. Except as otherwise stated in this Section 29, Tenant shall not place or permit to be placed in, upon, or about the Building any exterior lights, or any decorations, balloons, flags, pennants, banners, advertisements or notices, without obtaining Landlord's prior written consent. Notwithstanding the foregoing, Tenant may temporarily affix customary banners and decorations on the exterior of the Building in conjunction with events held at the Leased Premises, provided such banners and decorations comply with sign criteria set by Landlord for the Project from time to time and all applicable laws and regulations, and are tastefully and professionally done and in keeping with the quality and appearance of the Project as a whole. Tenant shall remove any sign, advertisement or notice placed on the Leased Premises or the Building by Tenant upon the expiration of the Lease Term or sooner termination of this Lease, and Tenant shall repair any damage or injury to the Leased Premises or the Building caused thereby, all at Tenant's expense. If any signs are not removed, or necessary repairs not made, Landlord shall have the right to remove the signs and repair any damage or injury to the Leased Premises or the Building at Tenant's sole cost and expense. In addition to any other rights or remedies available to Landlord, in the event that Tenant erects or installs any sign in violation of this Section 29, and Tenant fails to remove same within ten (10) business days after notice from Landlord or erects or installs a similar sign in the future, Landlord shall have the right to charge Tenant a signage fee equal to One Hundred Dollars ($100.00) per day for each day thereafter that such sign is not removed or a similar sign is installed or erected in the future. Landlord's election to charge such fee shall not be deemed consent by Landlord to such sign and Tenant shall remain obligated to remove such sign in accordance with Landlord's notice. Tenant shall be solely responsible for any cleanup, damage or other mishaps that may occur during the installation or removal of the signage or other items described in this Section 29 by Tenant and agrees to fully indemnify Landlord for any and all injuries to persons or damage to property related thereto.

30. [***]

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed this Lease the day and year first above written.

LANDLORD:

BRIDGE BLOQ NAC LLC, a Delaware limited liability company

By: Bridge BLOQ Qualified Opportunity Zone Business, LLC, its sole member

By: BLOQ Opportunity Zone Fund I, LLC, its operating member

By: BLOQ Development Partners, LLC, its manager

By: BCG BLOQ Management LLC, its manager

By: /s/ Brandon Blaser

Brandon Blaser
Authorized Signatory

TENANT:

TRAEGER PELLET GRILLS, LLC, a Delaware limited liability company

By: /s/ Jeremy Andrus
Name: Jeremy Andrus
Title: CEO

By: /s/ Dominic Blosil
Name: Dominic Blosil
Title: CFO

EXHIBIT A

LEGAL DESCRIPTION OF LAND

The following described real property located in Salt Lake County, State of Utah:

BEGINNING AT A POINT ON THE WEST LINE OF BLOCK 30, PLAT “A”, SALT LAKE CITY SURVEY, SAID POINT BEING SOUTH 89°59’18” WEST ALONG THE SOUTH LINE OF SAID BLOCK 30 A DISTANCE OF 660.13 FEET TO THE SOUTHWEST CORNER OF SAID BLOCK 30 AND NORTH 0°00’59” WEST ALONG THE WEST LINE OF SAID BLOCK 30 A DISTANCE OF 247.62 FEET FROM THE SOUTHEAST CORNER OF SAID BLOCK 30, AND RUNNING THENCE NORTH 0°00’59” WEST ALONG SAID WEST LINE 412.71 FEET TO THE NORTHWEST CORNER OF SAID BLOCK 30; THENCE NORTH 89°57’22” EAST ALONG THE NORTH LINE OF SAID BLOCK 30 A DISTANCE OF 329.06 FEET; THENCE SOUTH 412.80 FEET; THENCE SOUTH 89°58’20” WEST 328.94 FEET TO THE POINT OF BEGINNING.

EXHIBIT A (CONT'D)

DEPICTION OF LAND

(*as approximately outlined in blue*)



EXHIBIT A-1

DEPICTION OF COMMON AREA AND NORTH LOT AREA

(Approximate Common Area highlighted in yellow; Approximate North Lot bordered in blue)

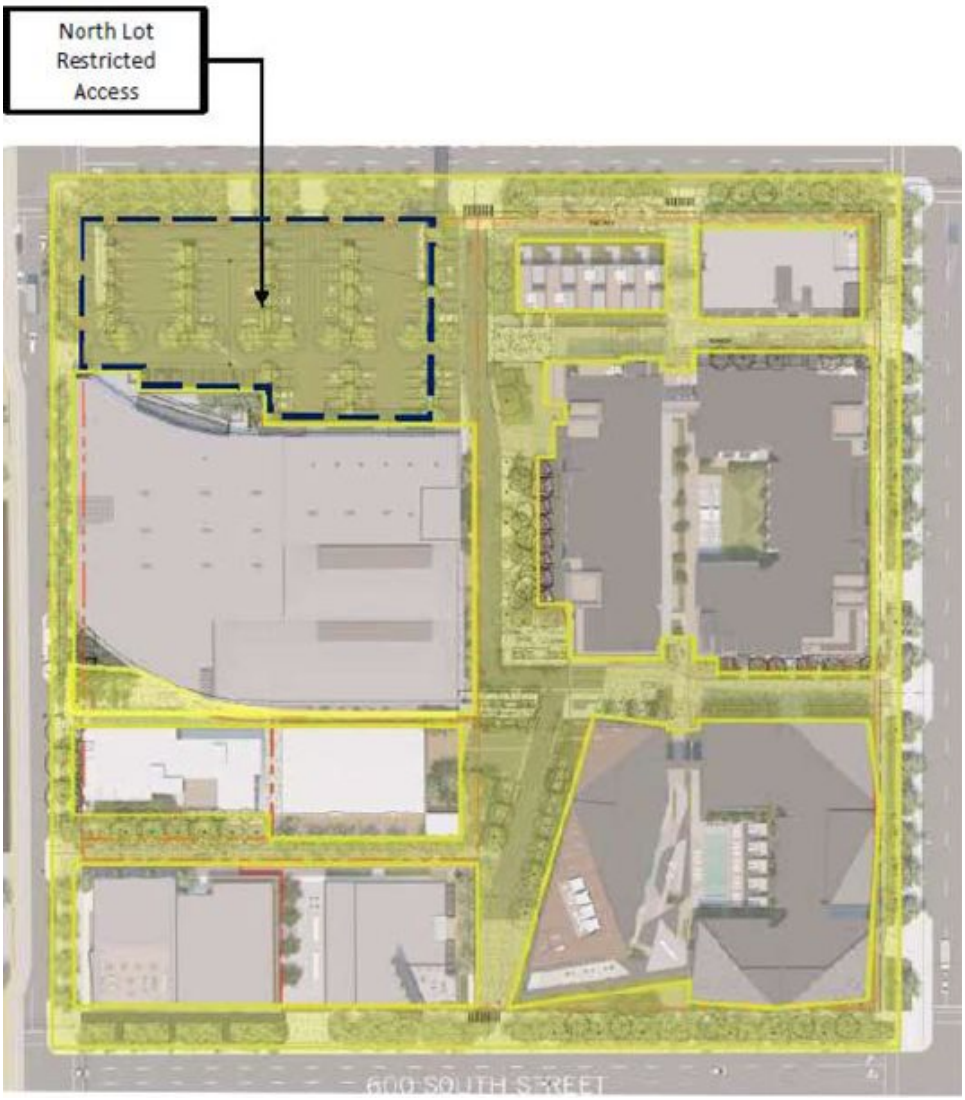
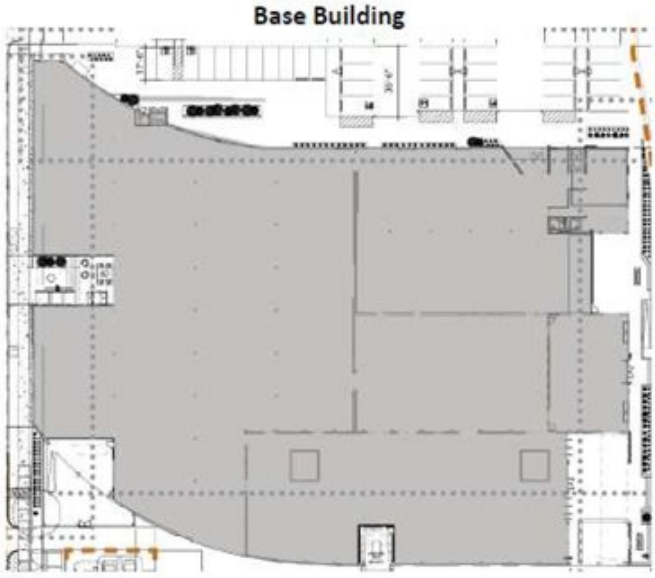


EXHIBIT B

DEPICTION OF LEASED PREMISES / FLOOR PLAN

Base Building



2nd Floor / Mezzanine

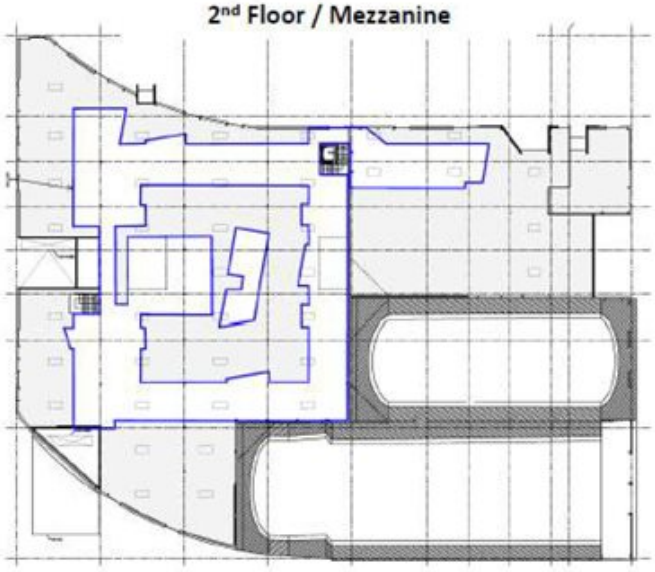


EXHIBIT C

TENANT WORK LETTER

This Tenant Work Letter shall set forth the terms and conditions relating to the construction of the Tenant Improvements (defined below). All references in this Tenant Work Letter to the "Lease" shall mean the relevant portions of that certain Lease Agreement to which this Tenant Work Letter is attached as Exhibit "C", and all references in this Tenant Work Letter to Sections of "this Tenant Work Letter" shall mean the relevant portions of this Tenant Work Letter. As used in this Tenant Work Letter, the "**Tenant Improvements**" shall be those improvements to the Property described in the Construction Drawings (as defined in Section 3.1 of this Tenant Work Letter) approved by Landlord pursuant to Section 3 of this Tenant Work Letter. As used in this Tenant Work Letter, "**Tenant's Work**" refers to the construction of the Tenant Improvements.

SECTION 1

DELIVERY OF THE PROPERTY

Tenant acknowledges that Tenant has thoroughly examined or has had the opportunity to thoroughly examine the Building and the North Lot as defined in the Lease (collectively, the "**Property**"). Upon the full execution and delivery of this Lease by Landlord and Tenant and satisfaction of the conditions set forth in Section 1 of this Lease, Landlord shall deliver the Property to Tenant with all wet and dry utilities stubbed to the existing building on the Property, and except as stated in the Lease and as provided in Section 4.2.8 below, Tenant shall accept the Property from Landlord in its presently existing "as-is" condition as of the date of this Lease, and Landlord shall have no liability or obligation to make improvements of any kind in or about the Property. Except as specifically provided otherwise in the Lease, Tenant shall assume all risk of loss to Tenant's personal property.

SECTION 2

IMPROVEMENT ALLOWANCE

2.1. Improvement Allowance. Tenant shall be entitled to an improvement allowance in the amount of [***] (the "**Improvement Allowance**") for the costs relating to the initial design and construction of the Tenant Improvements. In no event shall Landlord be obligated to make disbursements pursuant to this Work Letter in a total amount which exceeds the Improvement Allowance.

2.2. Use of the Improvement Allowance.

2.2.1. Permissible Improvement Allowance Items. Except as otherwise set forth in this Tenant Work Letter, the Improvement Allowance shall be disbursed by Landlord only for the following items and costs (collectively the "**Improvement Allowance Items**"):

2.2.1.1. Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with (i) the review of the Construction Drawings; and (ii) the supervision of Tenant's Work, in an amount equal to two percent (2%) of the total cost of Tenant's Work ("**Landlord's Supervision Fee**");

2.2.1.2. The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3. The cost of construction of the Tenant Improvements, including, without limitation, testing and inspection costs, trash removal costs, after-hours utilities usage, and contractors' fees and general conditions;

2.2.1.4. The cost of any changes in the base building components of the Property when such changes are required by the Construction Drawings or required to comply with applicable governmental regulations or building codes (collectively, the "**Code**"), including all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5. The cost of any changes to the Construction Drawings or Tenant Improvements required by the Code;

2.2.1.6. Sales and use taxes;

2.2.1.7. The cost of cable and other communications lines installed as part of the Tenant Improvements, including any costs in connection with the installation of Tenant's telephone, data, or other communications services; and

2.2.1.8. All other costs approved by Landlord in connection with the construction of the Tenant Improvements.

2.2.2. Disbursement of Improvement Allowance. During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Improvement Allowance for Improvement Allowance Items for the benefit of Tenant follows.

2.2.2.1. Monthly Disbursements. On or before the occurrence of a uniform date designated by Landlord (the "**Submittal Date**") for each calendar month during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1 of this Tenant Work Letter, approved by Tenant, in a form to be provided by Landlord, showing the schedule, by trade, of percentage of completion of the Tenant Improvements, detailing the portion of Tenant's Work completed and the portion not completed and demonstrating that the relationship between the cost of Tenant's Work completed and the cost of Tenant's Work to be completed complies with the terms of the "Final Costs," as that term is defined in Section 4.2.1 of this Tenant Work Letter; (ii) invoices from all of "Tenant's Agents," as that term is defined in Section 4.2.2.1 of this Tenant Work Letter, for labor rendered and materials delivered to the Property; (iii) executed mechanic's lien releases from all of Tenant's Agents performing or providing services or materials, which shall comply with the appropriate provisions, as reasonably determined by Landlord, of applicable Utah law; provided, in the event Tenant fails to obtain an executed mechanic's lien release from any of Tenant's Agents providing services or materials with a cost of $50,000 or less (each, a "**Missing Lien Release**"), Landlord will pay such draw request less the amount of the any such Missing Lien Releases; and (iv) all other information reasonably requested by Landlord. Tenant's request for payment shall be deemed Tenant's acceptance and approval of Tenant's Work furnished and/or the materials supplied as set forth in Tenant's payment request. On or before the date occurring thirty (30) days after the Submittal Date, and assuming Landlord receives all of the information described in items (i) through (iv), above, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of: (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a five percent (5%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**"), and (B) the balance of any remaining available portion of the Improvement Allowance (not including the Final Retention), provided that Landlord does not dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings," as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reasons. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2. Final Retention. Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable jointly to Tenant and Contractor shall be delivered by Landlord to Tenant following the completion of construction of the Tenant Improvements in a good and workmanlike manner in full compliance with the terms and conditions of this Tenant Work Letter, provided that (i) Tenant delivers to Landlord properly executed mechanics lien releases from all of Tenant's Agents performing or providing services or materials in compliance with applicable Utah law; provided, in the event any Missing Lien Releases exist as of such date, Landlord will pay the Final Retention less an amount equal to two hundred percent (200%) of the amount claimed in relation to such Missing Lien Releases, (ii) Landlord has determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing,

heating, ventilating and air conditioning, life-safety or other systems of the Property, or the structure or exterior appearance of the Property and that the Tenant Improvements have otherwise been constructed in substantial compliance with the Approved Working Drawings (defined below), (iii) final inspection by the governmental authority having jurisdiction shall have been completed and a certificate of occupancy (if required) shall have been obtained, and (iv) Tenant's fulfillment of the "Tenant's Completion Requirements," as that term is defined in Section 4.3 of this Tenant Work Letter.

2.2.2.3. Other Terms. Landlord shall only be obligated to make disbursements from the Improvement Allowance to the extent costs are incurred by Tenant for Improvement Allowance Items. All Tenant Improvements incorporated into the Property for which the Improvement Allowance has been made available shall be deemed Landlord's property under the terms of the Lease. If the total cost of the Improvement Allowance Items (including Landlord's Supervision Fee) is less than the amount of the Improvement Allowance, any such excess may be applied by Tenant to an abatement of Base Rent (as defined in the Lease), in the full amount of such excess.

2.3 Finishes**.** The Tenant Improvements shall incorporate building materials and construction standards as described in the Construction Drawings and shall be performed substantially in accordance with the Construction Drawings.

SECTION 3

CONSTRUCTION DRAWINGS

3.1. Selection of Architect/Construction Drawings. Tenant shall retain Method Studio, Inc. ("**Architect**") and ARW Engineers, a Utah corporation ("**Engineer**") to prepare the plans and drawings for the Tenant Improvements. On behalf of Tenant, Architect shall prepare all plans and working drawings relating to the structural and architectural elements of the Tenant Improvements, and Engineer and other approved sub-consultants and professionally licensed subcontractors shall prepare all plans and engineering working drawings relating to mechanical, electrical, plumbing, HVAC, life safety, and interior sprinkler work with respect to the Tenant Improvements, to the extent such work is not part of the existing base building. The plans and drawings to be prepared by Architect and Engineer, whether preliminary or working and including the Final Space Plan (defined below) and the Final Working Drawings (defined below), are sometimes collectively referred to below as the "**Construction Drawings**." All Construction Drawings shall comply with Landlord's drawing format and specifications, and shall be subject to Landlord's approval, which approval shall not be unreasonably withheld or delayed. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the base building plans, and Tenant and Architect (and not Landlord) shall be solely responsible for such verification. Landlord's review or approval of the Construction Drawings, as set forth in this Section 3, shall be for its sole purpose and shall not be deemed or imply Landlord's review or approval of the same, or otherwise obligate Landlord to review or approve the same, for adequacy, fitness for a particular purpose, quality, design, Code compliance or other like matters. Moreover, Landlord's review shall not make Landlord responsible for any construction means, methods, techniques, sequences, or procedures, or of any safety methods or precautions, all of which shall remain solely Tenant's responsibility. Accordingly, notwithstanding that any Construction Drawings are reviewed and approved by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings, and Tenant's waiver and indemnity set forth in the Lease shall specifically apply to the Construction Drawings.

3.2. Final Space Plan. Tenant shall supply Landlord with an electronic copy and two (2) hard copies signed by Tenant of its final space plan for the Tenant Improvements (the "**Final Space Plan**") for Landlord's review. The Final Space Plan shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within ten (10) business days after Landlord's receipt of the Final Space Plan (and any supplemental information requested by Landlord) for the Tenant Improvements if the same is unsatisfactory or incomplete in any respect (and therefore disapproved). If Tenant is so advised, Tenant shall promptly cause the Final Space Plan to be revised to correct any deficiencies or address other

matters Landlord may reasonably require. The Final Space Plan must be approved by Landlord, which approval shall not be unreasonably withheld or delayed, before Tenant prepares any architectural working drawings or engineering drawings.

3.3. Final Working Drawings. Upon written approval of the Final Space Plan by Landlord, Tenant shall promptly cause Architect and Engineers to complete the architectural and engineering drawings for the Tenant Improvements, and Architect shall compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on Tenant's Work and to obtain all applicable building permits (collectively, the "**Final Working Drawings**") and shall submit the same to Landlord for Landlord's approval, which approval shall not be unreasonably withheld or delayed. Tenant shall supply Landlord with an electronic copy and two (2) hard copies signed by Tenant of such Final Working Drawings. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Working Drawings if the same are unsatisfactory or incomplete in any respect and therefore disapproved. If Tenant is so advised, Tenant shall immediately revise the Final Working Drawings in accordance with such review and any disapproval of Landlord.

3.4. Approved Working Drawings. The Final Working Drawings shall be approved by Landlord prior to the commencement of construction of the Tenant Improvements by Tenant. After approval by Landlord of the Final Working Drawings they shall be known as the "**Approved Working Drawings**," and Architect shall submit them and all other required documents to the applicable governmental authority for all applicable permits, submittals, authorizations and approvals applicable to the Approved Working Drawings and Tenant Improvements (the "Approvals"). Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any Approvals, including, without limitation, any building permit or certificate of occupancy for the Property, and that obtaining the same shall be Tenant's sole responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed.

3.5. Change Orders. If Tenant desires any changes, revisions or substitutions to the Tenant Improvements set forth in the Approved Working Drawings ("**Change Orders**"), Tenant shall submit to Landlord's representative the plans and specifications for such Change Orders. In the event such Change Order results in an increase of the Final Costs which is in excess of the Improvement Allowance, Tenant shall supply to Landlord the direct costs of plan revisions, permits, and the net costs of construction resulting from such Change Orders together with its request for a change order ("**Change Order Payment**"), which shall be treated as part of the Over-Allowance Amount, and Landlord's representative will approve or disapprove (and, in case of disapproval, request revisions to the Change Order) a Change Order within three (3) business days following receipt of the required documentation. Landlord's disapproval and request for revisions to Tenant's proposed Change Order may be based on whether the Change Order: (i) affects or is not consistent with the base structural components or systems of the Building, (ii) is visible from outside the Property, (iii) affects safety, (iv) has or could have the effect of increasing the Building's operating expenses, or (v) in Landlord's reasonable judgment, is not consistent with the quality or character of the Building or the Property. If Landlord disapproves the proposed Change Order, it shall promptly return the Change Order Payment to Tenant.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1. Tenant's Selection of Contractor. Tenant shall retain Layton Construction to construct the Tenant Improvements ("**Contractor**"). Contractor and all subcontractors engaged by Contractor shall be duly licensed in accordance with applicable Utah law. Tenant shall provide Landlord with copies of all written agreements between Tenant and Contractor pertaining to Tenant's Work.

4.2. Construction of Tenant Improvements by Tenant's Agents.

4.2.1. Construction Contract; Final Costs. Prior to Tenant's execution of the proposed construction contract and general conditions with Contractor (the "**Construction Contract**"), Tenant shall submit the

Construction Contract to Landlord for its approval, which approval shall not be unreasonably withheld or delayed. Before commencing Tenant's Work and after Tenant or Contractor has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed schedule of values or cost breakdown, by trade, of the final costs to be incurred in connection with the design and construction of the Tenant Improvements, which shall include Landlord's Supervision Fee (the "**Final Costs**"). Except as provided in Section 4.2.9 below, Tenant shall be solely responsible to pay for all costs to complete the Tenant Improvements if the amount of the Final Costs exceeds the Improvement Allowance.

4.2.2. Tenant's Agents.

4.2.2.1. Landlord's General Conditions for Tenant's Agents and Tenant's Work. Tenant, Contractor, all subcontractors of any tier, laborers, materialmen, and suppliers used by Tenant (such Contractor, subcontractors, laborers, materialmen, and suppliers, and Contractor (but specifically excluding Tenant) to be known collectively as "**Tenant's Agents**"), in the performance of Tenant's Work shall comply with the following: (i) the Tenant Improvements shall be constructed in substantial conformance with the Approved Working Drawings; (ii) Tenant and Tenant's Agents shall not, in any way, unreasonably interfere with, unreasonably obstruct, or unreasonably delay, the work of Landlord with respect to any other work in the Project (as defined in the Lease) (iii) Tenant's Agents shall submit and coordinate schedules pertaining to Tenant's Work to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are deemed necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iv) Tenant's Agents shall abide by all rules made by Landlord's property manager in connection with this Tenant Work Letter, including, without limitation, the performance of Tenant's Work.

4.2.2.2. Indemnity. To the fullest extent of the law, Tenant's indemnity of Landlord as set forth in Section 10(a) to the Lease shall also apply with respect to any and all claims, costs, losses, damages, injuries and liabilities, including attorneys' fees, arising out of or relating in any way to the Tenant Improvements and attributable, in whole or in part, to any negligent act or omission of Tenant or Tenant's Agents, or any architect, engineer, consultant, representative or agent of any of them, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of or relating to the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Property.

4.2.2.3. Requirements of Tenant's Agents. The Construction Contract shall guarantee to Tenant and for the benefit of Landlord that the Tenant Improvements shall be free from any defects in workmanship and materials for a period of not less than one (1) year from the date of completion thereof. All such warranties or guaranties as to materials or workmanship of or with respect to the Tenant Improvements shall be contained in the Construction Contract and shall be written such that such guaranties or warranties shall inure to the benefit of both Landlord and Tenant, as their respective interests may appear, and can be directly enforced by either. At Landlord's request, Tenant shall provide Landlord with any written assignment or other assurances which may be necessary or desirable to provide for such right of direct enforcement.

4.2.2.4. Insurance Requirements.

4.2.2.4.1. General Coverages. Landlord will purchase and maintain, or cause to be maintained, the cost of which will be paid for out of the Improvement Allowance, the following insurance coverage for the Property including Tenant Improvements (the "**Owner's Project Policies**") for the benefit of itself, who will be the First Named Insured, and General Contractor, who will be included as an Additional Named Insured. Unless otherwise specified below, coverage will not apply to any work or operations away from the project site. Tenant shall be included as additional named insured. Owner's Project Policies will provide the following coverage and are intended to be the primary coverage for the Project.

4.2.2.4.1.1. Commercial General Liability insurance. Owner shall maintain coverage written on a current ISO occurrence form, with a combined "per project" limit for bodily injury, personal injury and property damage of no less than One Million Dollars ($1,000,000) per occurrence, Two Million Dollars

($2,000,000) general aggregate, and Two Million Dollars ($2,000,000) products completed operations aggregate. Coverage will include extended products-completed operations for the lesser of the applicable statute of repose of (6) six years or ten (10) years. Coverage shall contain not restrictions or exclusions pertaining to the type of asset nor the type of construction contemplated by this agreement.

4.2.2.4.1.2. Excess Liability / Umbrella insurance. Owner shall maintain coverage consisting of one or more policies with limits of not less than Ten Million Dollars ($10,000,000) each occurrence for bodily injury and property damage, and Ten Million Dollars ($10,000,000) general aggregate and products and completed operations aggregate. Coverage shall be excess and follow form to the underlying commercial general liability coverages.

4.2.2.4.1.3. Property Builders Risk insurance. Owner shall maintain in force and effect, at its sole cost and at all times while the obligations set forth by this agreement remain outstanding, property insurance on an "all risk" form for the building and all equipment and improvements installed per the terms of this agreement including builders risk insurance, with limits and deductibles acceptable to Owner. Such coverage shall list Landlord as Named Insured, and include the interest of the Tenant, General Contractor and subcontractors of every tier. Tenant is responsible for their personal property in accordance with the Lease.

4.2.2.4.1.4. Tenant shall maintain insurance in accordance with the requirements set forth in the Lease, outlined further in Section 10. Liability Insurance; Indemnity.

4.2.2.4.2. General Terms. Certificates of insurance (in form satisfactory to Landlord and Tenant) and endorsements evidencing the insurance required under this Section 4.2.2.4 shall be delivered to Tenant by Landlord before the commencement of construction of the Tenant Improvements and before Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision requiring the insurer to give Tenant thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In addition to the insurance Tenant is required to carry under their Lease, should Tenant engage the services of any contractor or subcontractor of any type or tier to perform work in the premises, Tenant shall ensure, via written and executed contract, that such party complies with the requirements of Section 10 of the Lease, including commercial general liability, business automobile liability, umbrella/excess liability, worker's compensation and employer's liability coverages in substantially the same forms as required of the Tenant under the Lease and in amounts approved by landlord and/or landlord's property manager. Umbrella coverage shall be commensurate with their scope of risk and work performed but in no case less than $1,000,000 per occurrence. Contractor policies shall have zero restrictions for injuries to employees, or for the scope of work contemplated within their agreement. Certificates of insurance shall be made available to Landlord prior to work commencing on site evidencing all insurances as required herein, and include Tenant, Landlord and Landlord entities as additional insured for ongoing and completed operations on a primary and non-contributory basis. The required limits listed above are minimum limits established by Landlord and nothing contained herein shall be construed to mean the required limits are adequate or appropriate to protect Tenant or contractors of any type from greater loss. All of the above required insurance maintained by Tenant's Agents shall preclude subrogation claims by the insurer against Landlord or its agents and employees. All of the above required liability insurance is primary insurance as respects Landlord and any other insurance maintained by Landlord is excess and noncontributing with the above required insurance. The above insurance requirements shall not abrogate or diminish in any way Tenant's indemnification obligations under Section 4.2.2.2 of this Tenant Work Letter. All liability insurance shall be provided on an "occurrence" basis. Landlord may, in its discretion, require Tenant or Contractor to obtain payment and performance bonds in form satisfactory to Landlord, issued by sureties satisfactory to Landlord (and naming Landlord as a co-obligee), and having a penal sum in an amount not less than the amount of the Final Costs, or some alternate form of security satisfactory to Landlord in an amount sufficient to ensure the lien-free completion of the Tenant Improvements. If the foregoing payment and performance bonds are required by Landlord, fifty percent (50%) of the cost of such bonds shall be paid by Landlord, and fifty percent (50%) shall be paid by Tenant.

4.2.3. Governmental Compliance, Etc. The Tenant Improvements shall comply in all respects with the following: (i) the Code and all other applicable laws, regulations and ordinances as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4. Inspection by Landlord. Landlord shall have the right to inspect the Tenant Improvements at all times; provided, however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights under this Tenant Work Letter or this Lease, nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord within thirty (30) days.

4.2.5. Work Rules. Tenant shall keep the Common Areas (as defined in the Lease) of the Project reasonably free of all construction debris and in a broom clean condition (except within approved construction staging areas, which areas will be maintained by the Contractor in a reasonably clean and slightly condition). Tenant agrees that no work by Tenant's Agents shall unreasonably disrupt or cause a slowdown or stoppage of any work conducted by Landlord at the Project.

4.2.6. Construction Delays. As used in this Tenant Work Letter, "**Construction Delay(s)**" shall mean any actual delay in the performance or completion of all or any portion of the Tenant Improvements attributable to the following:

i. any Force Majeure Event (as defined in the Lease);

ii. any delay caused by governmental authorities in obtaining necessary Approvals after Landlord and Tenant have approved the Approved Working Drawings, despite Tenant's best efforts to obtain such Approvals; or

iii. any delay caused by Pre-existing Defects.

4.2.7. Pre-Existing Property Defects. Notwithstanding anything to the contrary, in no event shall Tenant be responsible for the cost of any "**Pre-existing Defects**" with respect to the existing shell building on the Property, except to the extent exacerbated by Tenant or Tenant's Agents, which costs must be paid for by Tenant. As defined herein, "Pre-existing Defects" shall mean any foundational or structural issues relating to the shell building on the Property that: (i) are not readily apparent and contemplated to be addressed as part of Tenant's Work, including, without limitation, abatement of hazardous materials on the Property or within the existing building structure unless the same were brought onto the Property by Tenant or Tenant's Agents; and (ii) which are discovered during the course of the performance of Tenant's Work. Landlord shall be solely responsible for all costs and expenses to remedy any Pre-existing Defects without any charge against the Improvement Allowance.

4.3. Anti-Lien Provisions; Copy of Updated Approved Working Drawing Plans.

4.3.1. Tenant shall use reasonable commercial efforts to prevent any liens from being recorded against the Property or the Project during the four (4) months following completion of Tenant's Work. Tenant, at its sole cost and expense, shall cause a title insurance company of Landlord's choosing to furnish a preliminary title report or commitment for title insurance to Landlord as of the expiration of such four (4) month period, showing that no mechanic's liens have been recorded against the Property in respect to such work. If any notice of mechanic's liens have been recorded, Landlord may withhold from the Improvement Allowance a sum equal to one hundred twenty-five percent (125%) of the amount claimed, and place the same in a separate escrow account, to be disbursed as required to meet the claims under the mechanic's liens, and Tenant shall defend the claims or cause the same to bonded off of the Property pursuant to the following section. If foreclosure of the mechanic's liens is denied or such lien is bonded off of the Property pursuant to the following section, the entire amount placed in the separate account, plus interest earned thereon, shall be disbursed to Tenant.

4.3.2. As an alternative to Landlord's withholding of a portion of the Improvement Allowance (provided in Section 4.3.2 above), Tenant shall have the option to bond-off (through the use of a surety bond, for the sole benefit of Landlord, in form and amount reasonably satisfactory to Landlord) or otherwise cause the dissolution, transfer, or satisfaction of any lien, claim, security interest, or encumbrance (an "**Imposition**") recorded by Contractor

or other Tenant's Agent or any architect, engineer, or consultant or subcontractor or supplier of any tier, against the Property (so as to release and discharge any such Imposition pursuant to Utah law).

4.3.3. To the fullest extent of the law, Tenant shall defend, indemnify, and hold harmless Landlord from and against any and all liens, claims, claims of lien, security interests, and encumbrance by Contractor or any architect, engineer, consultant, or subcontractor or supplier of any tier that arises out or relates in any way to the Tenant Improvements.

4.3.4. At the conclusion of construction, (i) Tenant shall cause Contractor (A) to update the Approved Working Drawings through annotated changes, as necessary, to reflect all changes made to the Approved Working Drawings during the course of construction pursuant to Change Orders, (B) to certify to the best of Contractor's knowledge that such updated Approved Working Drawings are true and correct, which certification shall survive the expiration or termination of this Lease, (C) to deliver to Landlord an electronic copy and two (2) sets of hard copies of such updated Approved Work Drawings and (D) to deliver to Landlord any permits or similar documents issued by governmental agencies in connection with the construction of the Tenant Improvements, within thirty (30) days following issuance of a certificate of occupancy for the Property, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Property.

4.3.5. Tenant shall have reimbursed Landlord for any cost or expense incurred by Landlord as a result of any damage to Landlord's property caused by Tenant or Tenant's Agents performance of Tenant's Work.

4.3.6. Tenant shall have reimbursed Landlord for any cost or expense incurred by Landlord in defending against any recorded mechanic's liens affecting the Property, including attorney's fees, court costs, and litigation expenses.

Sections 4.3.1, 4.3.2, 4.3.3, 4.3.4, 4.3.5 and 4.3.6 above shall be collectively referred to as "**Tenant's Completion Requirements**."

SECTION 5

MISCELLANEOUS

5.1. Tenant's Representative. Tenant has designated Cole VandenAkker as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of Tenant as required in this Tenant Work Letter.

5.2. Landlord's Representative. Landlord has designated Vinny English as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of Landlord as required in this Tenant Work Letter.

5.3. Time. Unless otherwise indicated, all references herein to a number of days shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4. Tenant's Lease Default. Notwithstanding any provision to the contrary contained in this Lease, if an event of default as described in this Lease or this Tenant Work Letter has occurred at any time on or before the completion of the Tenant Improvements, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Improvement Allowance, and (ii) the performance of all other obligations of Landlord under the terms of this Tenant Work Letter shall be excused until such time as such default is cured pursuant to the terms of this Lease (in which case, Tenant shall be responsible for any delay in the completion of the Tenant Improvements caused by such inaction by Landlord).

5.5 Tenant Work Default. If Tenant or Tenant's Contractor does not prosecute Tenant's Work properly in accordance with the Approved Working Drawings and Work Schedule, Landlord, after fifteen (15) days' written notice to Tenant, and without prejudice to any other right or remedy Landlord may have, may remedy the default or

make good any deficiencies, and recover the costs incurred therein from Tenant. If Landlord performs any of Tenant's Work hereunder, Tenant shall pay to Landlord the direct cost thereof to Landlord plus ten percent (10%) of such cost in respect of coordination by Landlord not more than thirty (30) days after receipt of invoice therefor, provided that if requested by Landlord, Tenant shall pay to Landlord one hundred twenty percent (120%) of the estimated amount thereof as a deposit against the actual cost to perform such work (with any excess being refunded to Tenant) at the time Landlord commences such work or orders materials or equipment for such work and shall make progress payments to Landlord as the work proceeds in such amounts as Landlord may reasonably require.

EXHIBIT D

FORM
COMMENCEMENT DATE, PREMISES AREA MEASUREMENT
AND BASE RENT CONFIRMATION CERTIFICATE

LANDLORD: _____, a _____

TENANT: _____, a _____

This Lease Commencement Certificate is made by Landlord and Tenant pursuant to that certain Lease (the "Lease") entered into as of _____ ___, 20___, for the premises in the Building known as _____ (the "Leased Premises"). The Premises are confirmed to be _____ rentable square feet.

1. Lease Commencement Date. Landlord and Tenant acknowledge and agree that the Commencement Date, as contemplated by the Summary of Basic Terms of the Lease, is_____, 20__, and the Expiration Date is_____, 20__. Rent as contemplated by the Lease begins accruing to Landlord's benefit as of _____, 20__. All covenants in the Lease contemplated to begin on the Commencement Date shall commence as of the Commencement Date.

Lease Year	Annual Base Rent PSF	Leased Premises Annual RSF	Monthly Base Rent	Annual Base Rent
[insert all]	[insert all]	[insert all]	[insert all]	[insert all]

2. Acceptance of Leased Premises. Tenant has inspected and examined the Leased Premises, and Tenant finds the Leased Premises acceptable and satisfactory in all respects in their current, "as is" condition, except for the "Punchlist Items" attached hereto (if any). [All of Landlord's Improvements has been fully completed and fulfilled.] The attached list of Punchlist Items constitutes all matters which Tenant does not find fully and completely acceptable, and as to which Tenant desires Landlord to perform corrective work.

LANDLORD:	TENANT:
_____, a_____ By: _____ Name:_____ Title: _____	_____, a_____ By: _____ Name:_____ Title: _____

EXHIBIT E

LOCATION OF PARKING STRUCTURE, FITNESS CENTER

1 2 = Covered Parking locations in Buildings 1 & 2

2 = Fitness Center location within Building 2



EXHIBIT F

PERMITTED EXCEPTIONS

10. Taxes for the year 2020 are now due and payable in the amount of $27,240.53, delinquent after November 30, 2020. Tax Serial No. 15-01-378-024.

    Note: New Tax Serial No. 15-01-378-027.

11. Taxes for the year 2020 are now due and payable in the amount of $3,236,49, delinquent after November 30, 2020. Tax Serial No. 15-01-378-025.

    Note: New Tax Serial No. 15-01-378-027.

12. Said property is included within the boundaries of Salt Lake City, and is subject to the charges and assessments thereof.

13. Said property is included within the boundaries of Metropolitan Water District of Salt Lake and Sandy, and is subject to the charges and assessments thereof.

14. Said property is included within the boundaries of Salt Lake City, Utah Special Improvement District No. 103009, and is subject to the charges and assessment thereof.

    Resolution No. 18 of 2000, to create the Salt Lake City, Utah Special Improvement District No. 103009, Recorded March 28, 2000, as Entry No. 7605310, in Book 8351 at Page 2768, of Official Records.

15. Resolution No. 80 of 2000, a Resolution to create Salt Lake City, Utah Central Business Improvement District No. DA-CBID-00, recorded December 12, 2000, as Entry No. 7779133, in Book 8407 at Page 6500, of Official Records.

16. Salt Lake City Ordinance No. 70 of 2005, Adopting the Central Community Master Plan, recorded November 22, 2005 as Entry No. 9560336 in Book 9220 at Page 4101 of Official Records.

17. Pole Line Easement, in favor of Utah Power and Light Company, for electric transmission, distribution and telephone circuits, and incidental rights and purposes thereunder, and the terms and conditions thereof, Recorded March 2, 1962 as Entry No. 1830732 in Book 1895 at Page 471 of official records.

18. Pole Line Easement, in favor of Utah Power and Light Company, for electric transmission, distribution and telephone circuits, and incidental rights and purposes thereunder, and the terms and conditions thereof, Recorded March 2, 1962 as Entry No. 1830733 in Book 1895 at Page 472 of official records.

19. Pole Line Easement, in favor of Utah Power and Light company, for electric transmission, distribution and telephone circuits, and incidental rights and purposes thereunder, and the terms and conditions thereof, Recorded March 2, 1962 as Entry No. 1830738 in Book 1895 at Page 477 of official records.

20. Pole Line Easement, in favor of Utah Power and Light company, for electric transmission, distribution and telephone circuits, and incidental rights and purposes thereunder, and the terms and conditions thereof, Recorded March 2, 1962 as Entry No. 1830739 in Book 1895 at Page 478 of official records.

21. Rights of those utilities entitled thereto, to use for access and utility purposes as to that portion of said land lying within the bounds of the land commonly referred to as Gale Street.

22. Pole Line Easement, in favor of Utah Power and Light company, for electric transmission, distribution and telephone circuits, and incidental rights and purposes thereunder, and the terms and conditions thereof, Recorded November 1, 1965 as Entry No. 2121298 in Book 2393 at Page 649 of official records.

23. Subject to encroachments of improvements located on the land into 400 West Street, as found in that certain Warranty Deed recorded November 8, 1983, as Entry No. 3867000 in Book 5505 at Page 2226 of Official Records.

    Agreement between Salt Lake City Corporation, a municipal corporation, owner of the encroached upon area, and William J. Lowenberg, Fern E. Lowenberg, David W. Lowenberg and Susan E. Lowenberg, owners, recorded November 8, 1893, as Entry No. 3866999 in Book 5505 at Page 2215 of official Records, wherein Salt Lake City grants permission and license to occupy and use the property encroached upon until demolition or destruction of the encroaching building, subject to the terms and conditions contained in said agreement.

    The interest of "Grantees" under said Agreement was assigned by that certain Assignment and Assumption Agreement, dated November 1, 1983, and recorded November 8, 1983, as Entry No. 3867001 of Official Records.

    Assignment and Assumption of SLC Agreement, dated March 4, 2019, and recorded March 4, 2019, as Entry No. 12943757 of Official Records.

24. Perpetual Easement Agreement for billboards, by and between Gale Street Properties, LLC, a Utah limited liability company, Third Went Properties, LLC, a Utah limited liability company, and Sixth South Properties, LLC, a Utah limited liability company, collectively as grantors, and Gale Holdings, LLC, a Utah limited liability company, as grantee, and the easements, terms, covenants, conditions, restrictions and matters therein, recorded January 19, 2018, as Entry No. 12701474 in Book 10640 at Page 2124 of official records.

    Scrivener's Affidavit to correct to correct legal description, recorded october 24, 2018, as Entry No. 1287687, in Book 10724 at Page 5602, of official records.

25. Vehicular access is limited to openings permitted by the Utah State Department of Transportation in accordance with Section 41-6a-714, Utah Code Annotated, as amended 2005.

26. Matters disclosed by that certain ALTA/NSPS Land Title Survey, dated April 10, 2020, last revised April 17, 2002, prepared by McNeil Engineering, as Job No. 18571, certified by David B. Draper, License No. 6861599.

    1. Fenceline Discrepancies along the South and West, as shown on survey.
    2. Gate encroachment lying outside of the described property along the West, as shown on survey.
    3. Power Lines and Power Poles, along the Southwest, North and Northeast, as shown on survey.
    4. Telephone Lines located in the Southeast, as shown on survey.
    5. TV Lines located in the Northeast are, as shown on survey.
    6. Building improvement encroachment along the Southerly boundary, as shown on survey.
    7. Stairs and Curb Wall lying outside of the property along the Westerly side, as shown on survey.
    8. Storm Drainage Facilities, as shown on survey.
    9. Power Lines, Gas Lines, TV Lines, Telephone Lines, and Sewer Lines and their appurtenant facilities, along the East, as shown on survey.
    10. "TR" facilities as shown on survey.

27. This Exception has been intentionally deleted.

28. DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND GRANT OF EASEMENT FOR THE POST DISTRICT, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions, or restrictions violet 42 USC 3604 (c):
    Recorded: May 26, 2020
    Entry No: 13280043
    Book/Page: 10949/5537

Any and all amendments and/or supplements thereto.

Said Enabling Declaration and/or Covenants, Conditions, and Restrictions provide for among other things, the formation of a Owners Association which has the power to assess changes for maintenance.

ADDENDUM "A" TO OFFICE BUILDING LEASE

Rules and Regulations

1. CONDUCT

Tenant shall not conduct its practice or business, or advertise such business, profession or activities of Tenant conducted in the Leased Premises in any manner which violates local, state or federal laws or regulations.

2. HALLWAYS AND STAIRWAYS

Tenant shall not obstruct or use for storage, or for any purpose other than ingress and egress, the sidewalks, entrance, passages, courts, corridors, vestibules, halls, elevators and stairways of the Building.

3. NUISANCES

Except as may result from the Permitted Uses, and subject to Section 23(b) of the Lease, Tenant shall not make or permit any noise, odor or act that is objectionable to other occupants of the Project or to emanate from the Leased Premises, and shall not create or maintain a nuisance thereon. Tenant understands that on occasion there will be a lot of activity and special events being held by the tenants in the neighborhood. These activities and special events must be planned ahead of time and approved by the Landlord with a minimum of seven (7) days' notice given to other tenants in the neighborhood.

4. AUDIO EQUIPMENT, ETC.

Tenant shall not operate any audio equipment or similar instrument in such a manner as to overly disturb and annoy other tenants of the neighborhood. Tenant shall not install any antennae, aerial wires or other equipment outside the Building without the prior written approval of Landlord.

5. INTENTIONALLY DELETED

6. DAMAGE

The toilets and urinals shall not be used for any purpose other than those for which they were intended and constructed, and no rubbish, newspapers or other substance of any kind shall be thrown into them. Waste and excessive or unusual use of water shall not be allowed. Tenant shall not mark, drive nails, screw or drill into, paint, nor in any way deface the walls, ceilings, partitions, floors, wood, stone or iron work. The expense of any breakage, stoppage or damage resulting from a violation of this rule by Tenant shall be borne by Tenant. Tenant shall be permitted to hang pictures on office walls, but it must be done in a workmanlike manner and in such a way as not to damage or deface such walls. Notwithstanding the forgoing, Tenant shall utilize Landlord's preferred vendor for mounting, attaching or painting anything in or on stone, brick or concrete walls.

7. WIRING

Electrical wiring of every kind shall be introduced and connected only as directed by Landlord, and neither boring nor cutting of wires will be allowed except with the consent of the Landlord. The location of the telephone, call boxes, etc., shall be subject to the approval of Landlord.

8. EQUIPMENT, MOVING, FURNITURE, ETC.

Landlord will not be responsible for any loss of or damage to any equipment or property brought into the Building from any cause, and all damage done in the Building by moving or maintaining any such property shall be repaired at the expense of Tenant. All equipment shall be installed as required by law.

9. REQUIREMENTS OF TENANT

The requirements of Tenant will be attended to only upon application at the office of Landlord or its Property Manager. Employees or Landlord or its Property Manager shall not perform any work nor do anything outside their regular duties unless under special instructions from Landlord or its Property Manager. All janitorial services personnel, guards or any outside contractors employed by Tenant shall be subject to the regulations and control of Landlord, but shall not act as an agent or servant of Landlord.

10. ACCESS TO BUILDING

Any person entering or leaving the Building may be questioned by Building security regarding his/her business in the Building and may be required to sign in and out. Anyone who fails to provide a satisfactory reason for being in the Building may be excluded.

11. PETS, REFUSE

Landlord may require Tenant’s employees to sign a dog indemnity and behavior agreement if Tenant’s employees choose to bring dogs into the Building.

Tenant shall not allow anything to be placed on the outside window ledges of the Leased Premises or to be thrown out of the windows of the Building. Tenant shall not place or permit to be placed any obstruction or refuse in any public part of the Building.

12. EQUIPMENT DEFECTS

Tenant shall give Landlord prompt notice of any accidents to or defects in the water pipes, gas pipes, electric lights and fixtures, heating apparatus, or any other service equipment.

13. PARKING

Unless otherwise specified by Landlord, and subject to the required parking to be provided by Landlord in accordance with the terms and conditions of this Lease, Tenant and its employees may park automobiles only in the designated parking areas provided by Landlord. Parking Permit issued by Landlord must be visible on vehicles parked in designated areas. Tenant agrees that

Landlord assumes no responsibility of any kind whatsoever in reference to such automobile parking area or the use thereof by Tenant or its agents or employees. Except as otherwise agreed to between Landlord and Tenant or otherwise provided in the Lease, there shall be no assigned parking spaces in the designated parking areas. Availability of parking is not guaranteed.

14. CONSERVATION AND SECURITY

Tenant will see that all windows and doors are securely locked, and that all faucets and electric light switches are turned off before leaving the Building.

15. SIGNAGE

No sign, advertisement or notice shall be inscribed, painted or affixed on any part of the inside or outside of the Building unless of such color, size and style and in such place upon or in the Building as shall be first designated by Landlord. Landlord shall have the right to remove all non-permitted signs without notice to Tenant and at the expense of Tenant.

16. USE OF COMMON AREAS.

Tenant will not obstruct the Common Areas, and Tenant will not use the Common Areas for any purpose other than ingress and egress to and from the Leased Premises, and parking in connection with its use of the Leased Premises. Landlord reserves the right to control and prevent access to the Common Areas of any person whose presence, in Landlord's opinion, would be prejudicial to the safety, reputation and interest of the Building or the Project and its tenants.

Exhibit 21.1

LIST OF SUBSIDIARIES

Subsidiaries	Jurisdiction of Incorporation or Organization
TGPX Holdings II LLC	Delaware
TGP Holdings III LLC	Delaware
TCP Traeger Blocker, LP	Delaware
Traeger Pellet Grills Holdings, LLC	Delaware
Traeger Pellet Grills Intermediate Holdings, LLC	Delaware
Traeger Pellet Grills, LLC	Delaware
Traeger SPE LLC	Delaware
Traeger Pellet Grills Europe ApS	Denmark
Traeger (Shanghai) Business Information Consultancy Co., Ltd.	China
Intercontinental Supply Chain Management Co. Ltd.	China
Traeger Pellet Grills Canada Inc.	Canada
Traeger Pellet Grills UK Ltd.	England
Traeger Pellet Grills Germany GmbH	Germany

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 3, 2021, in the Registration Statement (Form S-1) and related Prospectus of TGPX Holdings I LLC dated July 6, 2021.

/s/ Ernst & Young LLP

Salt Lake City, Utah
July 6, 2021