IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
ANTHOLOGY INC., *et al.*,[1]	)	Case No. 25-90498 (ARP)
Debtors.	)	(Joint Administration Requested)

DECLARATION OF HEATH C. GRAY,
CHIEF RESTRUCTURING OFFICER OF ANTHOLOGY INC.
AND CERTAIN OF ITS AFFILIATES, IN SUPPORT OF THE
DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Heath C. Gray, hereby declare under penalty of perjury:

Introduction[2]

1. I am the Chief Restructuring Officer at Anthology Inc. (with its affiliated debtors and debtors in possession, collectively, the "Debtors" and, together with their non-Debtor affiliates, the "Company" or "Anthology").[2]

2. The Debtors commence these cases with the support of the Consenting Stakeholders (as defined below) following an approximately five-month prepetition marketing and sale process (the "Prepetition Sale Process"). The Prepetition Sale Process culminated in the selection of two Stalking Horse Bidders (as defined below) for certain of the Company's Business Segments (as defined below) and an agreement to the terms of a restructuring transaction with the Ad Hoc Group (as defined below) for the Company's remaining Business

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://cases.stretto.com/Anthology. The location of Debtor Anthology Inc.'s corporate headquarters and the Debtors' service address in these chapter 11 cases is 5201 Congress Avenue, Boca Raton, Florida 33487.

[2] Capitalized terms used but not immediately defined shall have the meanings ascribed to them elsewhere in this declaration or in the Restructuring Support Agreement, attached hereto as **Exhibit B**, as applicable.

Segment, which will allow the Company to reorganize with new funding and a debt-free balance sheet. The Company will continue the sale process through these chapter 11 cases in order to "market check" the Stalking Horse Bids (as defined below).

3. Anthology is a leading global end-to-end education technology ("EdTech") software provider. Headquartered in Boca Raton, Florida, Anthology is the result of a consolidation of three companies specializing in distinct areas of education technology: Campus Management, Corp. ("Campus Management"), Campus Labs, Inc. ("Campus Labs"), and iModules Software, Inc. ("iModules")—with the Company's predecessors leading the global EdTech space for nearly 40 years. Anthology's core customer base is higher-education institutions, and its "software as a service" products facilitate the day-to-day education of millions of learners in more than eighty countries. In addition to colleges and universities, the Company's customers are local, state, and national governments, and businesses around the world. In FY'25, Anthology generated approximately $450 million in total revenue.

4. The Company is organized into four business segments—Teaching & Learning, Enterprise Operations, Lifecycle Engagement, and Student Success (each, a "Business Segment")—and each Business Segment sells certain product solutions—a bundled set of related products (the "Solutions").

5. The Company's core Solutions include: (i) a learning management system ("LMS"), which facilitates the design, delivery, and monitoring of academic programming to enhance instruction and learning; (ii) a student information system ("SIS"), which helps institutions manage student and institutional data and facilitates the performance of routine administrative and operational functions, and enterprise resource planning services ("ERP"), which support institutions in streamlining internal business activities, such as human resources,

finance, payroll, and accounting services; (iii) a customer relationship management system ("CRM"), which provides tools to strengthen bonds with an institution's constituents, such as applicants, students, and alumni; and (iv) a student success solution, which provides robust and timely support to students' academic, technological, and administrative questions.

6. The Company has confronted various operational challenges over the last several years. First, the Company expanded through a series of mergers and acquisitions, which introduced several operational hurdles, including the integration of legacy systems with significant data migration complexity and the need to manage a sprawling product portfolio. These integration challenges left the Company with an inflated cost structure, including an outsized headcount and contractual vendor commitments, which have taken longer than anticipated to effectively right-size. Second, at the same time the Company was focusing on addressing its acquisition synergies and product management, it simultaneously faced intense competition from market participants, who captured significant market share from the Company. Over the last two years, the Company's annual revenue has declined by nearly $80 million.

7. As a result, the Company began to face certain financial challenges and tightened liquidity. To address those concerns, in April and May of 2024, the Company and certain lenders across the capital structure—including the Ad Hoc Group (as defined below)—executed the 1L Superpriority Financing Transaction (as defined below). The 1L Superpriority Financing Transaction was supported by 100% of the Company's RCF lenders, approximately 99% of the Company's First Lien Lenders, and certain of the Company's Second Lien Lenders, infused Anthology with new liquidity, extended debt maturities, and captured a significant discount on existing debt obligations.

8. The 1L Superpriority Financing Transaction provided the Company with additional runway to refine its operational strategy and improve its financial performance. Following the 1L Superpriority Financing Transaction, between 2024 and 2025, the Company carefully reduced its cost structure as part of a broader transformation strategy. Despite the runway provided by the 1L Superpriority Financing Transaction, and meaningful improvements to the Company's go-to-market offerings, revenue has not yet stabilized.

9. On January 1, 2025, the Company, at the direction of the Board and Special Committee (each as defined below), engaged PJT Partners LP ("PJT") as its investment banker to explore and execute a capital raise, restructuring transaction, sale transaction, or an alternative go-forward transaction. Soon thereafter, the Company, with PJT's assistance, commenced a strategic financing process to raise capital for—and gauge market interest in—Anthology as a whole and certain of its business segments. Additionally, on March 7, 2025, the Company (i) authorized Kirkland & Ellis, LLP ("K&E"), which had been retained as legal counsel since prior to the 1L Superpriority Financing Transaction, to explore certain strategic restructuring alternatives and (ii) retained FTI Consulting, Inc. ("FTI") as financial advisor to assist the Company in managing liquidity, engaging with the Company's stakeholders, and reviewing all available alternatives.

10. The Company and its advisors explored both sale and recapitalization pathways on an in-court and out-of-court basis. As discussed in greater detail below, the Debtors and their advisors spent approximately five months pursuing the Prepetition Sale Process and negotiating with numerous prospective purchasers. Ultimately, the Debtors, in consultation with their advisors, identified two "stalking horse" bidders (the "Stalking Horse Bidders") through the Prepetition Sale Process to serve as prospective purchasers for the (i) Enterprise Operations and

(ii) Lifecycle Engagement and Student Success Business Segments. The Stalking Horse Bids are subject to a continued marketing process postpetition to identify higher or otherwise better offers for the relevant Business Segments.

11. In parallel with the marketing process, the Company's advisors worked tirelessly to build substantial consensus across the Debtors' stakeholders, culminating in the execution of the Restructuring Support Agreement, attached hereto as **Exhibit B**. The Restructuring Support Agreement provides for an agreement between (i) the Debtors, (ii) an ad hoc group of lenders collectively holding approximately 87% and 68%, respectively, of the Debtors' loans under Tranche A and Tranche B of the 1L Superpriority Credit Agreement (the "Ad Hoc Group"), represented by Davis Polk & Wardwell LLP, as primary counsel, Porter Hedges LLP, as local counsel, and Lazard Frères & Co. LLC, as financial advisor, and (iii) Veritas Capital Fund Management, L.L.C. and certain of its affiliates and co-investors ("Veritas" and, together with the Ad Hoc Group, the "Consenting Stakeholders"), which own approximately 68% of the Company's outstanding class A common equity. Additionally, the Debtors engaged with Milbank LLP, which represents Nexus Capital Management LP in connection with its wholly-owned entity Gateway HE Loans GP, LLC, a holder of approximately 10% of the Company's loans under the 1L Superpriority Credit Agreement and a member of the Ad Hoc Group. The Restructuring Support Agreement memorializes, among other things, the support of the Consenting Stakeholders for the Debtors to continue the prepetition marketing process and implement a restructuring transaction for the Teaching & Learning Business Segment through a chapter 11 plan, which transaction will result in a reorganized, more focused enterprise that will operate as a going-concern (the "T&L Transaction").

12. A critical component of the comprehensive support of these chapter 11 cases is the Ad Hoc Group's agreement to provide debtor-in-possession ("DIP") financing to ease the Company's transition into chapter 11 and sustain business operations through the duration of the Company's sale and restructuring efforts. The DIP financing will support the preservation of value for the Debtors' estates and stakeholders and enable the Company to continue serving its large, global, and diverse customer base. As part of its agreement to fund the DIP facility (the "DIP Facility"), the Ad Hoc Group required the priority and protections memorialized in the terms of the ultimate DIP financing before providing any incremental liquidity. The Debtors did not receive any actionable proposals with respect to a third-party DIP financing.[3] Over the past several months, the Debtors have pursued numerous alternatives to address their capital structure and liquidity needs and now file these chapter 11 cases having analyzed and considered the available alternatives to the transactions embodied in the Restructuring Support Agreement.

13. As described in various motions filed along with the Debtors' chapter 11 petitions (collectively, the "First Day Motions"), which accompany my declaration, the Debtors request relief to (i) access the DIP financing and cash collateral needed to facilitate the restructuring transactions contemplated in the Restructuring Support Agreement, including the postpetition marketing and sale process, (ii) operate in the ordinary course of business during these chapter 11 cases, and (iii) proceed efficiently through the restructuring process.

14. The Restructuring Support Agreement is the product of months of hard-fought negotiations that yielded a constructive outcome. The Restructuring Support Agreement is supported by substantially all the Debtors' major stakeholders, is designed to avoid a prolonged in-court process, and positions the Company to complete the prepetition marketing process to

[3] A detailed description of PJT's prepetition marketing efforts is set forth in the Herlihy Declaration (as defined below), filed substantially contemporaneously herewith.

consummate one or more value-maximizing sale transactions and implement the T&L Transaction postpetition and emerge as a going concern. The Debtors intend to implement these transactions swiftly for the benefit of their stakeholders and consistent with the milestones set forth in the Restructuring Support Agreement. In light of the substantial progress made through the Prepetition Sale Process, including securing two Stalking Horse Bidders, and the broad consensus and support secured in advance of the Petition Date (as defined below), the Debtors have a viable pathway through these chapter 11 cases.

Background and Qualifications

15. I am the Chief Restructuring Officer of Anthology and a Senior Managing Director at FTI, the proposed financial advisor to the Debtors. I have more than seventeen years of restructuring, financial advisory, and interim management experience. At FTI, I co-lead the Telecommunications, Media & Technology restructuring practice and have extensive experience in restructuring and mergers and acquisitions involving software and digital technology companies. I have advised both public and private clients through periods of transformational change and financial distress, and I have served as both an outside advisor and corporate officer of distressed enterprises, including in chief restructuring officer and chief financial officer roles.

16. In addition to the Debtors, I have advised numerous distressed companies, including in the recent chapter 11 cases of MLN US HoldCo LLC (Mitel), Audacy, Inc., National CineMedia, LLC, MediaMath Holdings, Inc., Boxed, Inc. (as Chief Restructuring Officer), Starry Group Holdings, Inc., Quanergy Systems, Inc., Pareteum Corporation, Inc., and Sizmek, Inc.

17. I joined FTI in 2008 after graduating from Duke University with a bachelor's degree in Public Policy Studies. I am also a member of the American Bankruptcy Institute, the

Association of Insolvency and Restructuring Advisors, and the Turnaround Management Association.

18. Since being engaged by the Debtors in March 2025, I, and other FTI professionals, have worked closely with the Debtors' management team and other advisors to assist with their evaluation of strategic alternatives and to prepare for the possibility of an in-court restructuring process. In my role as Chief Restructuring Officer of the Debtors, I am intimately involved with the Debtors' day-to-day operations and familiar with their business and financial affairs, books and records, and the circumstances leading to the commencement of these chapter 11 cases. Except where specifically noted, the statements in this declaration are based on: (a) my personal knowledge; (b) information provided to me by the Company's management team, employees, and advisors; (c) my review of relevant documents and information concerning the Company's operations, financial affairs, and restructuring initiatives; and (d) my opinions based on my experience, knowledge, and familiarity with the Company's business and operations. I am over the age of eighteen, and I am authorized to submit this declaration on behalf of the Debtors. If called upon to testify, I could and would testify competently to the facts set forth herein.

19. I submit this declaration to help the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and interested parties understand why the Debtors filed these chapter 11 cases and in support of the Debtors' chapter 11 petitions, which the Debtors commenced filing on September 29, 2025 (the "Petition Date"), and the First Day Motions.

20. To further familiarize the Bankruptcy Court with the Debtors, their business, the circumstances leading to these chapter 11 cases, and the Debtors' prepetition restructuring initiatives, this declaration is organized into five sections as follows:

- **Part I** provides a general overview of the Debtors' corporate history and business operations;
- **Part II** offers detailed information on the Debtors' prepetition organizational structure, capital structure, and other obligations;
- **Part III** describes the circumstances leading to the filing of these chapter 11 cases;
- **Part IV** describes the Debtors' prepetition restructuring initiatives, the sale process, and the Debtors' need for, and the benefits of, the Restructuring Support Agreement, access to cash collateral, and the postpetition financing facilities; and
- **Part V** sets forth the basis for the relief requested in the First Day Motions.

Part I: Corporate History and Business Operations.

A. The Company's History.

21. Anthology is a widely recognized leader in the EdTech market. Anthology provides customers with Solutions that support the evolving needs of learners, educators, and higher education institutions throughout the world. Founded in 1988 as Campus Management, the Company has continually evolved to meet the demands of the higher education sector over the years. The Company has grown organically and through acquisitions that expanded scale and enhanced product offerings and capabilities. As further discussed herein, in October 2021, Anthology merged with Blackboard LLC, a leading provider of LMS products, communication tools, and student success services (the "Blackboard-Anthology Merger"), which created the most comprehensive EdTech product ecosystem available at the time. Today, Anthology is investing heavily in product innovation and leads the EdTech sector in the integration of

generative AI into its offerings.[4] The Company's operations span LMS, SIS/ERP, CRM, and student success Solutions, collectively positioning it as a market-leading provider of comprehensive, modern EdTech offerings.

B. Veritas Capital's Acquisition of the Company.

22. In January 2020, Veritas, a leading technology investor, entered into definitive documentation to acquire the plurality of the common equity of Anthology's core predecessor entities—Campus Management, Campus Labs, and iModules—from their then-sponsor, Leeds Equity Partners ("Leeds"), which continues to hold a minority ownership interest in the Company. As the Company's largest shareholder, Veritas has continued to analyze and effectuate strategic merger and acquisition activity to bolster the Company's product offerings.

C. Formative Mergers and Acquisitions.

23. At the time of Veritas' acquisitions in January 2020, Anthology's predecessor entities had grown to become leading providers of distinct cloud-based SIS/ERP and CRM Solutions to more than 1,100 higher education institutions in over thirty countries. In July 2020, as the importance of higher education technology was accelerated by the pandemic and the rise of remote learning, Veritas consolidated its EdTech portfolio companies under one umbrella through mergers of Campus Labs, iModules,[5] and Campus Management, and rebranded the broader enterprise as "Anthology."

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[4] Anthology, *Blackboard by Anthology Named 2025 Bett Award Finalist in the 'AI for Teaching and Assessment' Category*, (Dec. 16, 2024), https://www.anthology.com/news/blackboard-by-anthology-named-2025-bett-award-finalist-in-the-ai-for-teaching-and-assessment; The AI Journal, Cision PR Newswire, *Anthology's Blackboard Ranked as a Top Learning Management System by Leading EdTech Analyst Firm*, (Oct. 30, 2024), https://aijourn.com/anthologys-blackboard-ranked-as-a-top-learning-management-system-by-leading-edtech-analyst-firm/

[5] In early 2020, Campus Labs and iModules merged to form Edcentric Holdings LLC, which merged with Campus Management to form Anthology.

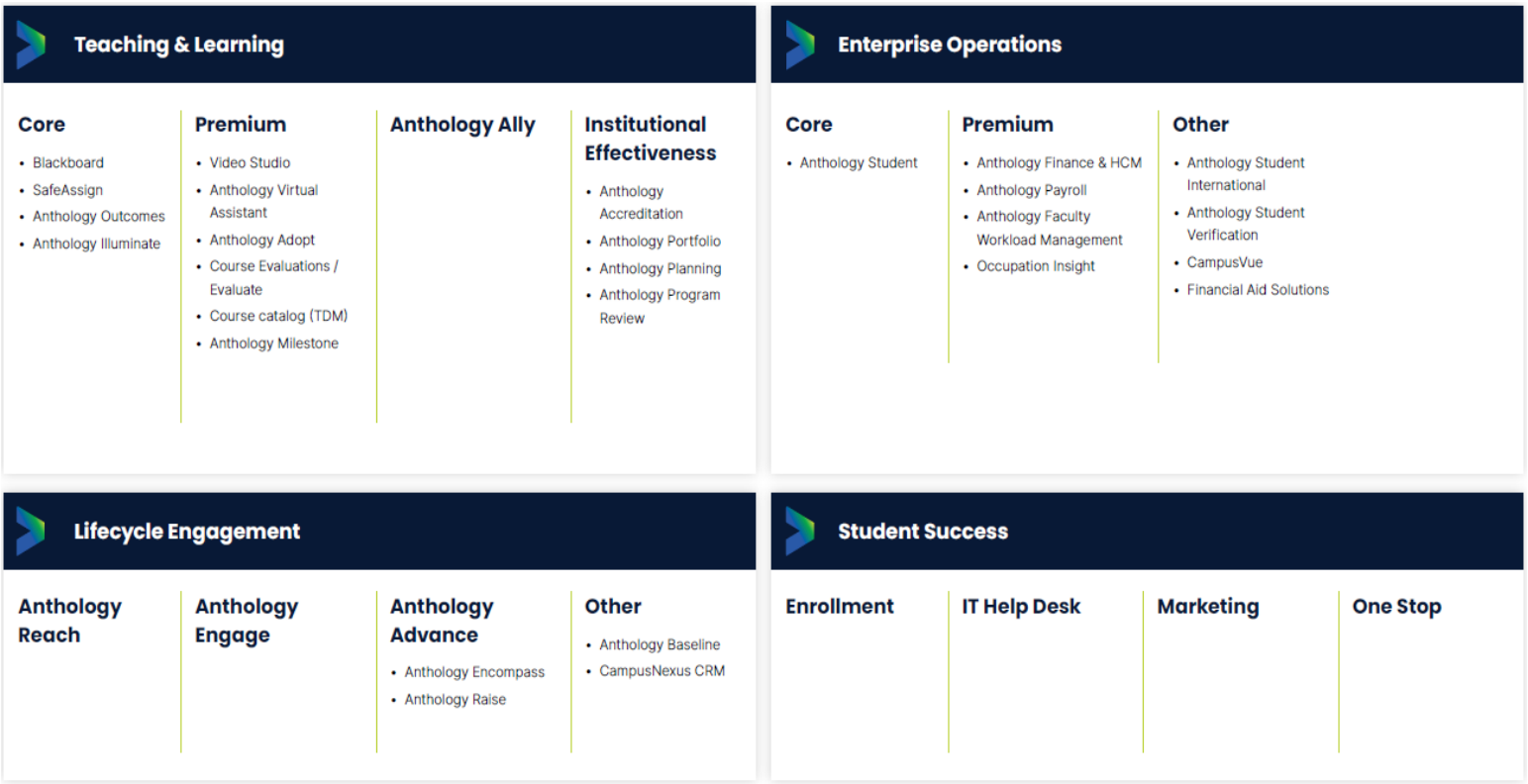
24. Blackboard LLC, once a publicly traded company, and a dominant provider of LMS products nationwide for many years, was taken private in 2011 by Providence Equity Partners ("Providence"). In 2021, Providence decided to sell its majority equity interest in Blackboard LLC, and, in October 2021, Anthology and Blackboard LLC entered into definitive documentation to execute the Blackboard-Anthology Merger, establishing the Company as a market leader in LMS and other EdTech offerings. Providence continues to hold a minority ownership interest in the Company.

25. In total, Anthology, Blackboard LLC, and their predecessors completed more than twenty-five acquisitions over the past thirty years that extended the Company's product portfolio and capabilities, geographic reach, and market share. Some of the more significant acquisitions include:

Year	Legacy	Company Entity	Other Part(ies)	Transaction Notes
2005	Blackboard	Blackboard LLC	WebCT, Inc.	***Acquisition*** of WebCT, Blackboard's largest competitor.
2008	Anthology	Campus Management Corp.	Talisma Corp.	***Acquisition*** of Talisma, a Texas-based provider of on-demand enterprise software.
2009	Blackboard	Blackboard LLC .	ANGEL Learning, Inc.	***Acquisition*** of ANGEL Learning, a competitor of Blackboard.
2014	Blackboard	Blackboard LLC	Perceptis LLC	***Acquisition*** of Perceptis, an industry-leading help desk and student support services provider.
2015	Anthology	iModules Software	OrgSync, Inc.	***Acquisition*** of OrgSync, a leading online provider of student community management solutions.
2016	Blackboard	Blackboard LLC	Fronteer Ltd	***Acquisition*** of U.K.-based company Fronteer, including its flagship Ally product.
2017	Anthology	Campus Labs, Inc.	Academic Management Systems, LLC ("CoursEval")	***Acquisition*** of CoursEval, a provider of online course evaluation software.
2018	Anthology	Campus Labs, Inc.	Chalk & Wire Learning Assessment Inc. ("Chalk & Wire")	***Acquisition*** of Chalk & Wire, a provider of learning assessment and credentialing software.
2018	Anthology	Campus Management Corp.	Education Partners	***Acquisition*** of Education Partners, a provider of higher education student lifecycle software and services.

D. Anthology's Business.

26. Today, the Company's Solutions are organized within four Business Segments: (i) Teaching & Learning; (ii) Enterprise Operations; (iii) Lifecycle Engagement; and (iv) Student Success.



27. ***Teaching & Learning***. The Company's highest-revenue-generating Business Segment is Teaching & Learning, serving academic institutions, businesses, and governmental agencies. Teaching & Learning's primary products are Blackboard Learn and Anthology Ally, a digital accessibility platform.

28. Blackboard Learn facilitates course delivery and management across personal computer and mobile platforms, with tools for course design, assessments, grading, performance analysis and improvement, and cross-product integration (including academic integrity and plagiarism tools). As of FY'25, Blackboard Learn is the Company's highest revenue product,

accounting for approximately $240 million in annual revenue, roughly half of the Company's total annual revenue.

29. Anthology Ally is a market-leading digital accessibility product that analyzes course content for issues, guides instructors to remediate problems, and auto-generates alternative formats (*e.g.*, audio, HTML, and ePub) for learners based on each learner's unique learning preferences. Anthology Ally is one of the Company's highest-growth products, currently has more than 1,000 customers, and generates approximately $26 million in annual revenue.

30. Beyond Blackboard Learn and Anthology Ally, Teaching & Learning includes products related to course evaluation and student feedback, performance insights, and reporting and quality-improvement tools that complement instruction and regulatory compliance.

31. ***Enterprise Operations***. Enterprise Operations' products (i) provide a software platform for managing institutional administrative functions and day-to-day operations and (ii) give students tools to strengthen their academic journey. The flagship product is Anthology Student (SIS with ERP capabilities). Enterprise Operations generated over $100 million in revenue in FY'25 and has approximately 300 customers, consisting mostly of academic institutions.

32. Anthology Student is a cloud SIS with embedded ERP capabilities that streamlines operations and supports the full student journey, including the application process, enrollment and registration, financial aid applications, academics, and graduation—while also providing institutional and administrative infrastructure. Enterprise Operations also includes institutional operational products for internal finance, data and analytics, human resources (including payroll on Microsoft Dynamics 365), engagement metrics, and related processes.

33. ***Lifecycle Engagement***. Lifecycle Engagement's Solutions manage a learner's journey from recruiting and enrollment through retention, advancement, and alumni relations—generally in the higher education sector. Lifecycle Engagement includes Anthology Reach and related student engagement and career advancement tools. Lifecycle Engagement generated approximately $55 million in annual revenue in FY'25.

34. Anthology Reach is Anthology's higher-education CRM (built on Microsoft Dynamics 365). It provides institutions with student enrollment, retention, advising, and career advancement tools. Anthology Reach also provides institutions with detailed student performance analyses, personalized engagement services, and workflow automation. Related Lifecycle Engagement products support student and alumni events, student progress tracking, co-curricular engagement, and alumni fundraising.

35. ***Student Success (Services)***. Student Success' offerings provide managed services that institutions can outsource to drive enrollment and retention (*e.g.*, marketing and enrollment support, student advising and coaching, and responsive student and staff support), which complement Blackboard Learn, Anthology Reach, and Anthology Student to improve student outcomes.

E. The Debtors' Employees and Business Model.

36. The Company employs approximately 3,250 individuals globally, and the Debtors employ approximately 1,550 individuals, all located in the United States. Of these, about 1,540 are full-time employees and roughly ten are part-time employees. The Debtors also utilize temporary employees, as needed, to address seasonal demands, as well as independent contractors for certain specified functions. Anthology's workforce spans a wide range of responsibilities, including data and analytics, academic services, sales and marketing, finance and accounting, legal, human resources, technology support, and security.

37. In addition, the Debtors maintain a specialized sales force comprised of both Company employees and third-party partners, who extend the Company's sales reach in certain international markets. This team is responsible for cultivating new customer relationships, strengthening and retaining existing accounts, and expanding adoption of the Company's broader set of Solutions.

38. ***Business Model***. The Company's strategy is to offer an ecosystem of interlocking products that cover academic, administrative, and student engagement functions. The Company's core products are sold on a recurring subscription/licensing fee model (often on institution-wide deployments). The Company also offers implementation and support services in exchange for one-time implementation fees and/or recurring professional or managed services contracts. Certain products are also charged based on usage or per-student pricing. The Company generally offers standardized pricing based on the customer's region and institutional scale—with certain discounts and tiered pricing applied based on bundled and premium services. The Company has continued to refine its pricing strategies to attract and retain customers, such as via delayed annual fees, lower services rates, and reduced recurring fees.

Part II: The Debtors' Organizational Structure and Capital Structure.

A. Anthology's Organizational Structure.

39. Anthology's organizational structure consists of forty-eight entities: (i) twenty-seven U.S.-based Debtors; (ii) one U.S.-based non-Debtor; and (iii) twenty international non-Debtor entities—incorporated in sixteen different countries across Europe, Asia, and the Americas. An organizational chart reflecting Anthology's corporate structure is attached hereto as **Exhibit C**.

B. The Debtors' Prepetition Capital Structure.

40. The Company's prepetition capital structure consisted of debt facilities pursuant to three primary credit agreements, as exhibited and further described below:

Prepetition Facilities	Tranche	Maturity	Approximate Outstanding Principal ($ in millions)	Interest Rate	Approximate Accrued Interest ($ in millions)	Approximate Total Claim Amount ($ in millions)
The 1L Superpriority Credit Agreement	RCF	February 25, 2028	$120.7	SOFR + 4.00% (with potential step-downs)	$6.3	$127
	Tranche A	February 25, 2028	$405.9	SOFR + 6.75%	$34.1	$440
	Tranche B	October 25, 2028	$615.4	SOFR + 5.25%	$44.6	$660
	Tranche C	October 25, 2029	Tranche C: $38.7	SOFR + 13.32%	Tranche C: $4.6	Tranche C: $43.3
			Tranche C2: $20.1	SOFR + 13.60%	Tranche C2: $2.7	Tranche C2: $22.8
First Lien Credit Agreement		October 25, 2028	$1.5	SOFR + 5.25%	$0	$1.5
Second Lien Credit Agreement		October 25, 2029	$423.1	SOFR + 8.875%	$75.3	$498.4
Total Funded Debt Obligations:		N/A	$1,625.4	N/A	$167.7	$1,793.1

1. The 1L Superpriority Credit Agreement.

41. Debtor Astra Intermediate Holding Corp., as holdings, Debtors Astra Acquisition Corp. and Blackboard LLC, as administrative borrowers, certain other borrowers and guarantors as may become party to the agreement, JPMorgan Chase Bank, N.A, as administrative agent, and certain Letter of Credit ("L/C") issuers and the lenders from time to time party thereto (the "Superpriority Lenders"), entered into that certain First Lien Credit Agreement, dated as of

April 19, 2024 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "1L Superpriority Credit Agreement").

42. As of the Petition Date, the Debtors had a total of approximately $1.2 billion of aggregate principal amount outstanding under the 1L Superpriority Credit Agreement, which provides for a revolving line of credit and a new money term loan, encompassing four tranches: a first lien, first out revolving credit facility (the "RCF"); a tranche A term loan ("Tranche A"); a tranche B term loan ("Tranche B"); and a tranche C term loan ("Tranche C"). The 1L Superpriority Credit Agreement initially provided the Debtors with access to an aggregated, maximum amount of $1.223 billion in credit, with $1.083 billion aggregated among the term loans and $140 million in revolving credit commitments. As detailed herein, the Company entered into the 1L Superpriority Credit Agreement to secure additional runway as it pursued an operational turnaround.

43. The RCF was a refinancing of the revolving credit facility under the First Lien Credit Agreement. The RCF lenders are Macquarie Capital Funding LLC, Goldman Sachs Bank USA, UBS AG, Stamford Branch, Barclays Bank PLC, and Vector. As of April 2025, the RCF has been fully drawn, except for $18.5 million of commitments held by Vector, as described further herein. The RCF matures on February 25, 2028 and bears interest at a rate of SOFR + 4.00%; provided that if the consolidated first lien net leverage ratio is less than or equal to 4.25:1.00 for any relevant measurement period, the interest rate steps down to SOFR + 3.75%, and if the consolidated first lien net leverage ratio is less than or equal to 3.75:1.00 for any relevant measurement period, the interest rate steps down to SOFR + 3.50%.

44. Tranche A under the 1L Superpriority Credit Agreement is a first out term loan tranche and consists of the new money portion of the 1L Superpriority Credit Agreement,

through which the Company was provided with a $250 million capital infusion, and additional Tranche A term loans. Tranche A matures on February 25, 2028 and bears an interest rate of SOFR + 6.75%. Tranche B under the 1L Superpriority Credit Agreement is the second out term loan tranche. Tranche B matures on October 25, 2028 and bears an interest rate of SOFR + 5.25%. Tranche C under the 1L Superpriority Credit Agreement is the third out term loan tranche. Tranche C matures on October 25, 2029. The initial Tranche C loans provided at the initial financing closing bear an interest rate of SOFR + 13.32%. The subsequent Tranche C loans bear an interest rate of SOFR +13.60%.

45. The 1L Superpriority Credit Agreement is secured by substantially all of the assets of the borrowers and guarantors under the 1L Superpriority Credit Agreement, subject to certain limitations and exceptions, including, but not limited to, first priority security interests in: (i) all equity interests; (ii) (A) all debt securities, (B) all future debt securities, and (C) all promissory notes, tangible chattel paper, and any other similar instruments; (iii) all other property that may be delivered to and held by the applicable administrative agent; (iv) all payments of principal or interest, dividends, cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of, in exchange for, or upon the conversion of, and all other proceeds received in respect of, the securities referred to in clauses (i) and (ii) above; (v) all rights and privileges of such grantor with respect to the securities and other property referred to in clauses (i), (ii), (iii) and (iv) above; and (vi) all proceeds of any of the foregoing, in each case, subject to certain customary exceptions.

2. The First Lien Credit Agreement.

46. Debtor Astra Intermediate Holding Corp., as holdings, Debtor Astra Acquisition Corp., as administrative borrower, Debtor Blackboard LLC, as an additional borrower,

JPMorgan Chase Bank, N.A., as administrative agent, certain additional subsidiary borrowers and guarantors, JPMorgan Chase Bank, N.A., UBS Securities LLC, Goldman Sachs Bank USA, Barclays Bank PLC, and Macquarie Capital (USA) Inc. as co-lead arrangers and co-lead bookrunners, and the L/C issuers and lenders from time to time party thereto (the "First Lien Lenders") entered into that certain First Lien Credit Agreement, dated as of October 25, 2021, (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, including as amended by that certain Amendment No. 1 to First Lien Credit Agreement, dated as of June 12, 2023, that certain Amendment No. 2, Consent and Waiver to First Lien Credit Agreement, dated as of April 19, 2024, and that certain Amendment No. 3 to First Lien Credit Agreement, dated as of May 3, 2024, the "First Lien Credit Agreement"). The obligations under the First Lien Credit Agreement are payment subordinated to the obligations under the 1L Superpriority Credit Agreement and with respect to shared collateral, the First Lien Lenders' liens rank *pari passu* with the Superpriority Lenders' liens.

47. The First Lien Credit Agreement initially contained both a revolving credit component to provide the Company with ongoing access to capital for operational purposes and a term loan component. As part of the 1L Superpriority Financing Transaction, the revolving facility under the First Lien Credit Agreement was refinanced in full by the RCF. At the time of its execution, the First Lien Credit Agreement provided the Debtors with access to a maximum aggregate amount of $1.44 billion in credit, $1.3 billion of term loans (the "Term B Loans") and $140 million of revolving credit commitments. The Term B Loans mature on October 25, 2028.

48. As of the Petition Date, an aggregate balance of approximately $1,504,926.84 remains outstanding under the First Lien Credit Agreement, all with respect to the Term B Loans. The Company pledged substantially the same collateral with respect to the First Lien

Credit Agreement as the 1L Superpriority Credit Agreement on a *pari passu* lien basis and subject to certain carve outs, including that the account control agreements in respect of the 1L Superpriority Credit Agreement do not benefit the First Lien Credit Agreement.

3. The Second Lien Credit Agreement.

49. Debtor Astra Intermediate Holding Corp., as holdings, Debtor Astra Acquisition Corp., as administrative borrower, Debtor Blackboard LLC, as an additional borrower, certain subsidiary guarantors that may become party to the agreement, Ankura Trust Company, LLC, as successor in interest to UBS AG, Stamford Branch, as administrative agent, UBS Securities LLC and JPMorgan Chase Bank, N.A., as co-lead arrangers and co-lead bookrunners, and the lenders from time to time party thereto (the "Second Lien Lenders") entered into that certain Second Lien Credit Agreement, dated as of October 25, 2021 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, including as amended by that certain Amendment No. 1 to Second Lien Credit Agreement, dated as of June 12, 2023, the "Second Lien Credit Agreement"). Pursuant to the Second Lien Credit Agreement, the Second Lien Lenders provided the Debtors with term loans in an aggregate principal amount of approximately $500 million. The second lien facility matures on October 25, 2029, except for extensions and other alterations as may be negotiated from time-to-time between the lenders and borrowers. As of the Petition Date, a balance of approximately $423,119,947.18 remains outstanding under the Second Lien Credit Agreement. The Company pledged substantially the same collateral with respect to the Second Lien Credit Agreement as the 1L Superpriority Credit Agreement and First Lien Credit Agreement on a junior lien basis and subject to certain carve outs.

4. The First Lien Intercreditor Agreement.

50. The respective contractual rights of the Superpriority Lenders and the First Lien Lenders with respect to their shared collateral and rights to payment are governed by that certain First Lien Intercreditor Agreement, dated as of April 19, 2024 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "First Lien Intercreditor Agreement"), by and among Debtor Astra Intermediate Holding Corp., as holdings, Debtors Astra Acquisition Corp. and Blackboard LLC, as borrowers, the other borrowers and grantors party thereto, JPMorgan Chase Bank, N.A., as priority administrative agent, JPMorgan Chase Bank, N.A., as 2021 first lien administrative agent, and each additional representative from time to time party thereto. The First Lien Intercreditor Agreement provides for payment subordination of the obligations under the First Lien Credit Agreement to the obligations under the 1L Superpriority Credit Agreement and specifically provides that the payment obligations under the 1L Superpriority Credit Agreement rank senior to the payment obligations under the First Lien Credit Agreement.

5. The First Lien/Second Lien Intercreditor Agreement.

51. The respective contractual rights of the First Lien Lenders and the Second Lien Lenders with respect to their shared collateral are governed by that certain First/Second Lien Intercreditor Agreement, dated as of October 25, 2021 (as amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "First Lien/Second Lien Intercreditor Agreement"), by and among JPMorgan Chase Bank, N.A., as senior representative and administrative agent for the first lien credit agreement secured parties and Ankura Trust Company, LLC, as successor in interest to UBS AG, Stamford Branch, as the second priority representative and administrative agent for the initial second priority debt parties,

Astra Intermediate Holding Corp., as holdings, Astra Acquisition Corp. and Blackboard LLC, as the borrowers, and the other grantors. The First Lien/Second Lien Intercreditor Agreement states that with respect to shared collateral, the Superpriority Lenders' liens and the First Lien Lenders' liens shall have priority over and be senior and prior to the Second Lien Lenders' liens.

52. Further, and as described in greater detail in the DIP Motion (as defined below), the First Lien/Second Lien Intercreditor Agreement limits the ability of the Second Lien Lenders to object to DIP financing that "primes" the Second Lien Lenders if the Superpriority Lenders or the First Lien Lenders, as applicable, consent to such DIP financing; *provided*, that Second Lien Lenders ultimately receive substantially equivalent treatment via junior adequate protection liens.[6]

6. Equity Interests.

53. Veritas is the largest holder of the Debtors' ultimate equity interests. Minority interests are held by Providence, Leeds, and other certain shareholders, including former and current members of the Company's management team. As of the Petition Date, Veritas, Providence, and Leeds own approximately 68%, 21%, and 9%, respectively, of the outstanding class A common equity of the Company.

Part III: Circumstances Leading to the Chapter 11 Filing.

A. Market Dynamics and Operational Challenges.

54. As a pioneer of the EdTech space, Anthology (and its predecessors) experienced significant growth amid rising demand for EdTech products, bolstered by growth in online

[6] *See* Para. 33 of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "DIP Motion").

learning and digital transformation in higher education. However, the market has since entered a more mature phase characterized by slower growth and heightened competition.

55. The Company's operational challenges started as product implementation issues that began before the Blackboard-Anthology Merger. In 2017, after a multi-year investment into the development of its next generation LMS platform, Blackboard LLC publicly launched the next generation of Blackboard Learn in March 2017. The launch occurred before technical and customer support teams were properly trained, creating a significant backlog of technical support issues and unmet customer demands. The Company's inability to resolve customer issues in a timely fashion impaired customer confidence and led to customer attrition. In response, the Company invested time and money to improve the performance of and customer satisfaction related to Blackboard Learn. This turnaround effort—however—took longer than anticipated to materialize. In late 2021, by the Blackboard-Anthology Merger, Blackboard Learn still trailed leading competitors. Around the same time, the Company confronted increased challenges related to market dynamics and its expansion efforts.

56. ***Market Dynamics***. The EdTech market has encountered heightened competition increasingly since the pandemic, impelled in part by a steady flow of venture and growth funding to emerging EdTech companies over the last several years. Further, declining enrollment trends and certain reduced government subsidies have created budget pressure in certain segments of the EdTech market.

57. ***Expansion***. The Company has also faced challenges related to its continued expansion efforts. Delayed synergy realization and integration issues from prior acquisitions left the Company with an outsized headcount and the need to manage a vast product portfolio, which detracted from resources needed for product maintenance and innovation. The Company also

suffered from implementation delays and product performance issues that negatively impacted certain customer relationships and the Company's market reputation. Around 2022, the Company's customer attrition increased, influenced by an aging product portfolio that had fallen behind competitive offerings and the Company's declining reputation in the marketplace. Anthology's financial performance began to suffer. In fact, the Company's revenue declined by approximately $80 million between FY'23 and FY'25.

58. The Company needed to act, but its cost structure proved difficult to right-size. A significant portion of its costs of goods sold were fixed rather than variable, which limited the Company's ability to easily and meaningfully reduce costs. The Company also required implementation personnel to support certain fixed-fee contracts at a loss, and it also faced certain governmental regulations that limited the profitability of Student Success products. These structural challenges were exacerbated by rising inflation and a dramatic increase in interest rates over this period.

59. To mitigate cost pressures, the Company's then management team elected to raise prices for certain products, which was met with intense backlash and led to further reputational damage within the market. This led to *more* customer attrition. To offset this trend, the Company sold a series of new customer contracts with fixed-cost implementation that have since proven to have been significantly mispriced, as the Company has committed years of human resources and written off millions of dollars' worth of billings that exceeded the fixed-fee commitments.

B. Turnaround Efforts.

60. Beginning in mid-2023, the Company set forth on a focused operational turnaround effort. The Company onboarded a new management team tasked with developing

and implementing a turnaround plan, which includes five officers from outside the Company and three internal promotions. In the months that followed, management designed and executed on a multifaceted transformation program focused on (i) right-sizing the Company's cost structure, (ii) bolstering integration efforts from past acquisitions, (iii) rationalizing the Company's sprawling product portfolio and accelerating product innovation, and (iv) stabilizing the customer base and reinvigorating new sales efforts. The Company took the following steps, among others:

a. implemented centralized customer monitoring and forecasting systems to enhance customer retention capabilities;

b. expanded its sales strategy internationally;

c. initiated the "new logo" initiative to target prospective academic customers and bolster customer-focused partnership programs;

d. implemented numerous Solution-focused strategic sales initiatives to enhance new sales;

e. consolidated customer support products and refined its dedicated customer success platform;

f. integrated and consolidated IT offerings across the Company, remediated antiquated systems, and enhanced automation features;

g. automated certain sales processes, such as contract renewals;

h. expedited the product integration timeline and optimized the product delivery timeline;

i. engaged in an intensive cost reduction effort, capturing $89 million of savings across operating expenses and capitalized labor;

j. remediated issues with its next generation of Blackboard Learn, which has since been recognized as one of the most innovative offerings on the market and at parity with competitive offerings;

k. rationalized and realigned its product portfolio from sixty-two individual products to four flagship Business Segments subdivided into unique Solutions and products; and

l. incorporated generative AI into its Solutions and became a generative AI leader in the EdTech space.

61. While the Company has made significant strides to bring its technology back to—and surpass—customer expectations, regaining customers after attrition is a process that requires time. Overall, the Company has worked tirelessly to engage in a thoughtful operational turnaround. However, a prolonged period of strong industry headwinds coupled with a burdensome capital structure and heavy operating costs have resulted in diminished liquidity and a fragile financial position. Gross margins compressed because the Company is largely contracted with vendors on an inflated fixed-fee basis. The Company's gross profit decreased from $300 million in FY'23 to $246 million in FY'25, with gross margins declining from 57% to 55%, respectively. As a result, the Company's EBITDA declined from nearly $33 million in FY'23 to just over $4 million in FY'25, despite its ongoing cost reduction efforts.

62. Additionally, as a result of the First Skipped Interest Payment (as defined below) and Second Skipped Interest Payment (as defined below), the Company's financial challenges became increasingly public. Due to the Company's widely-publicized financial issues, customers became wary of Anthology's stability and ability to continue to seamlessly provide its

offerings. Customers began to look to competitors, and competitors used the opportunity to run aggressive marketing campaigns, targeting Anthology specifically.

63. In fact, certain customers who cut ties with Anthology were major clients and—after riding a wave of EdTech growth for most of Anthology's (and its predecessors') existence, the Company was suddenly in need of a significant capital structure realignment, in addition to its ongoing operational turnaround efforts. The Company had approximately $185 million in annual cash interest payments on its secured debt obligations following the 1L Superpriority Financing Transaction at the end of FY'24, which became challenging to satisfy while concurrently engaging in a thoughtful, but resource and time intensive, operational turnaround. Ultimately, the Company's financial results have not allowed it to outlast a high cash-burn rate long enough to make appropriate adjustments to, and investments in, the Company's underlying business model. The Company needed to analyze deeper financial restructuring pathways.

Part IV: Prepetition Restructuring Initiatives and the Path Forward.

64. Since late-2023, Anthology has explored all available strategic alternatives, including potential out-of-court restructuring transactions, in an effort to maximize value for all stakeholders. Notably, the Company consummated the 1L Superpriority Financing Transaction. Nonetheless, the Company faced continued headwinds, which led the Company to (i) forgo payment of interest under certain of its debt facilities and (ii) request an extension of credit under the RCF. Sustained challenges led to significant stakeholder engagement on next steps. Following the thorough Prepetition Sale Process, the Debtors have determined that these chapter 11 cases are the Debtors' best opportunity to implement the transactions embodied in the Restructuring Support Agreement, including the potential effectuation of the sale transactions memorialized in the stalking horse asset purchase agreements (the "Stalking Horse Asset

Purchase Agreements" and, the associated bids, the "Stalking Horse Bids") and the T&L Transaction, which will, collectively, maximize the value of the Debtors' estates.

1. Appointment of Disinterested Director and Establishment of the Special Committee.

65. On March 4, 2024, to ensure a thorough and fair process with respect to the Debtors' review of their strategic alternatives, the boards of directors of Astra Intermediate Holding Corp., Astra Acquisition Corp., and Blackboard LLC (each, a "Board" and, collectively, the "Boards") (a) appointed Neal Goldman as an independent and disinterested director (a "Disinterested Director") and (b) established the special committee of the Boards, comprised of Mr. Goldman (the "Special Committee"). Mr. Goldman is a seasoned executive with extensive public company board experience and a deep background in strategic planning, financial management, and corporate turnaround consulting.

66. The Boards authorized delegation to the Special Committee to possess, among other things, (a) exclusive authority to review, discuss, consider, negotiate, approve, authorize, and act upon matters relating to a transaction in which a conflict of interest exists or is reasonably likely to exist between the Company or its stakeholders and the Board under applicable law (a "Conflict Matter"), (b) authority to investigate and determine, in the Special Committee's business judgment, whether any matter related to a transaction constitutes a Conflict Matter and that any such determination shall be binding on the Company, (c) authority to review, discuss, consider, negotiate, approve, and authorize the Company's entry into and consummation of a recapitalization, reorganization, sale, or restructuring transaction, and (d) authority to review, discuss, consider, approve, and authorize other liquidity-preserving measures, such as refraining from certain interest payments. The Special Committee was formed

to conduct an independent review and negotiation of one or more potential transactions, including, ultimately, the 1L Superpriority Financing Transaction.

2. Stakeholder Negotiations and Financing Transactions.

a. The 1L Superpriority Financing Transaction.

67. As a result of the Company's operational and financial headwinds, including upcoming debt maturities and cash interest obligations, the Company began exploring financing and strategic alternatives to address tightening liquidity while continuing to progress its operational turnaround efforts. In late 2023, the Company retained K&E and PJT to advise on potential transactions. Shortly thereafter, the Company and its advisors commenced formal discussions with certain of the Company's secured lenders, including certain members of the Ad Hoc Group, regarding the terms of a potential transaction that would provide the Company with the necessary capital to meet its near-term funded debt obligations. Following months of diligence and negotiations, the Company and certain of its lenders agreed on the terms of a capital raise through a first-lien, superpriority term loan facility (the "1L Superpriority Financing Transaction") whereby certain of the Company's existing loans were repurchased, and the Company issued newly created first lien loans superpriority in right of payment to all existing facilities. The new money loans under the 1L Superpriority Financing Transaction were offered to all existing holders of loans under the First Lien Credit Agreement—99.8% of which participated in the transaction—and the Second Lien Credit Agreement.

68. The 1L Superpriority Financing Transaction (i) extended maturities on the majority of the Company's term loan secured debt obligations through at least February 2028, (ii) provided an incremental liquidity injection through approximately $250 million in new money term loan commitments and $140 million in revolving credit availability, and (iii) captured approximately $34 million of discount on existing debt obligations.

b. Efforts to Conserve Cash and Maximize Liquidity Runway.

69. In the months following the closing of the 1L Superpriority Financing Transaction, the Company continued to explore available options to conserve cash and maximize liquidity runway. In particular, as discussed above with respect to the Company's operational challenges, the Company has focused its efforts on reducing its cost structure to win back its customer base. Unfortunately, these efforts were unsuccessful, and the Company reengaged with certain of the Superpriority Lenders and Second Lien Lenders.

70. During these conversations, the Company elected to forgo an interest payment under the Second Lien Credit Agreement due on December 31, 2024 (the "First Skipped Interest Payment"). In connection with the First Skipped Interest Payment, the Company triggered that certain standstill period of the First Lien/Second Lien Intercreditor Agreement (the "Standstill") with the Second Lien Lenders, whereby the Second Lien Lenders were temporarily restricted from exercising certain rights and remedies related to the First Skipped Interest Payment. Relatedly, the Ad Hoc Group also entered into that certain Waiver Agreement dated December 20, 2024 (the "Waiver Agreement"), whereby the Ad Hoc Group agreed to waive rights and remedies regarding cross-defaults between the (i) Second Lien Credit Agreement and (ii) 1L Superpriority Credit and First Lien Credit Agreements. The Company ultimately secured an extension of the Standstill through the payment of a fee to the Second Lien Lenders, and the relevant parties extended the termination date of the Standstill through the Petition Date. The Company and the Ad Hoc Group further extended the Waiver Agreement periodically through the Petition Date.

71. In the third quarter of FY'25, as the Company's liquidity position experienced sustained challenges, the Company determined it was in its best interest to draw down on the RCF. On March 6, 2025, the Company requested an extension of credit of $100 million—the

full available undrawn amount of the RCF—from the RCF lenders. Within five days of the RCF draw request, all parties funded their proportional shares of the Company's requested credit extension, except Vector Capital Credit Opportunity Master Fund LP and Vector Investment Partners I LLC (together, "Vector"), leaving the Company $18.5 million short of its expected liquidity. Vector's failure to satisfy its obligations under the RCF exacerbated the Company's already fragile liquidity situation. In April 2025, the Company initiated a proceeding against Vector in the Supreme Court of the State of New York, County of New York, styled *Astra Acquisition Corp. v. Vector Capital Credit Opportunity Master Fund LP, et al.*, Index No. 652215/2025 to recover the $18.5 million credit extension (the "Vector Litigation"). As of the Petition Date, the Vector Litigation remains ongoing.

72. In light of sustained operational and liquidity challenges, exacerbated by Vector's failure to fund the credit request, on March 27, 2025, the Company determined it was in the Company's best interest to forego making certain interest payments due under the 1L Superpriority Credit Agreement on March 31, 2025 (the "Second Skipped Interest Payment"). In connection with the Second Skipped Interest Payment, the Company and the lenders party thereto, including the Ad Hoc Group, entered into that certain forbearance agreement, dated April 7, 2025 (the "Forbearance Agreement"), whereby the Ad Hoc Group agreed to waive rights and remedies as a result of the Second Skipped Interest Payment. The Company and the Ad Hoc Group have periodically extended the termination date of the Forbearance Agreement through the Petition Date.

3. Prepetition Marketing Process.

73. In connection with the Company's mandate of exploring all value-maximizing alternatives, including reorganization, financing, and sale transactions on an in-court and out-of-court basis, the Debtors, with the assistance of PJT, launched a marketing process in April 2025

with the goal of selling some or all of the Company's assets to one or more third-party purchasers.

74. PJT ran a robust marketing process, prepared confidential information memoranda, and populated virtual data sites containing significant diligence documentation, such as financial models, financial records, strategy presentations, operational overviews, and more. PJT connected with a targeted set of thirty-four prospective purchasers, and of those thirty-four prospective purchasers, twenty parties executed non-disclosure agreements with the Company and received access to confidential information detailing the Company's business and operations. The Prepetition Sale Process initially produced twelve non-binding indications of interest (each, an "IOI" and, collectively, the "IOIs").

75. Following receipt of the IOIs, the Debtors, together with their advisors, undertook a comprehensive review of each IOI and negotiated with bidding parties to improve initial bids and structure a competitive bidding process. The Company ultimately received six final bids from strategic and financial institutions. By summer 2025, after the Company and its advisors analyzed the Company's out-of-court options, none of which proved to be actionable, it became evident that an in-court continuation of the marketing and sale process would be value-maximizing. The Debtors, in consultation with their advisors, reviewed each final bid received and identified two Stalking Horse Bidders through the Prepetition Sale Process to serve as prospective purchasers for the (i) Enterprise Operations and (ii) Lifecycle Engagement and Student Success Business Segments. The Stalking Horse Bids are subject to a continued marketing process postpetition, on the terms set forth in the Bidding Procedures (as defined in the Restructuring Support Agreement) and in compliance with the Restructuring Support Agreement, as the Debtors seek to ensure that the transactions consummated in connection with

the Enterprise Operations, Lifecycle Engagement, and Student Success Business Segments constitute the highest or otherwise best available disposition for these assets.

76. Additionally, after extensive arm's-length negotiations and following the robust Prepetition Sale Process, the Company and the Ad Hoc Group agreed on the terms of the T&L Transaction. The T&L Transaction will be effectuated through a chapter 11 plan and facilitate the creation of a leaner, right-sized business built around Teaching & Learning.

4. Appointment of Second Disinterested Director.

77. As the Company progressed in earnest towards a potential restructuring transaction, including the assessment of in-court opportunities, the Company and its advisors determined it was in the Company's best interest to implement heighted governance and appoint a second "Disinterested Director." On June 25, 2025, the Boards appointed Alan Carr to each Board and to each Special Committee, to serve alongside Mr. Goldman as the Special Committee. Mr. Carr has a deep history of investing in, advising on, and leading complex financial restructurings.

78. The Special Committee has met with the Company's advisors and management team on an at least weekly cadence to seek counsel, consider stakeholder feedback, and provide guidance to the Company. The Special Committee ultimately recommended to the Board the Company's entry into the Restructuring Support Agreement, the DIP financing and access to cash collateral (as described more fully below), the filing of these chapter 11 cases, and authorized entry into the Stalking Horse Asset Purchase Agreements.

5. The Restructuring Support Agreement.

79. Prior to commencing these chapter 11 cases, and following months of arm's-length negotiations between the Debtors and the Ad Hoc Group regarding the potential terms of a proposed value maximizing transaction, the Debtors, the Ad Hoc Group, and Veritas

entered into the Restructuring Support Agreement, attached hereto as **Exhibit B**. The Restructuring Support Agreement provides for (i) the continuation of the Prepetition Sale Process to "market check" the Stalking Horse Bids and locate the highest or otherwise best offer(s) for certain Business Segments, facilitated through the proposed Bidding Procedures, and anchored in the floor set by the Stalking Horse Asset Purchase Agreements and (ii) the terms of the T&L Transaction, whereby the Company will emerge from chapter 11 as a leaner enterprise organized around the Teaching & Learning Business Segment. The Restructuring Support Agreement also provides for DIP financing, access to cash collateral, and exit financing raised through an equity rights offering available on a ratable basis to all Tranche A lenders.

80. Against the backdrop of declining market share and gross revenue, tight liquidity, and a resulting reduction in borrowing availability under its existing credit facilities, the Debtors filed these chapter 11 cases with three primary objectives. Each objective is being facilitated and accomplished through the Restructuring Support Agreement. First, the Debtors are focused on responsibly operating their business in the ordinary course to preserve value for key operational stakeholders, including employees, vendors, and customers. Second, the Debtors will continue to pursue the marketing and sale process postpetition. As the Prepetition Sale Process has demonstrated, the Company has attracted interest in more than one going-concern sale that will maximize value for all parties. Relatedly, the Company will progress towards effectuating the T&L Transaction such that it can emerge from bankruptcy as a right-sized enterprise with a debt-free balance sheet. Third, the Debtors expect to gain access to DIP financing and cash collateral, the terms of which are outlined in the Restructuring Support Agreement and DIP Motion, and which will support the continued operation of the Debtors' business and the ongoing, value-maximizing marketing and sale process under court supervision.

81. The Restructuring Support Agreement includes milestones for an approximately forty-five day postpetition marketing and sale process that will provide the Debtors sufficient time to continue the sale process postpetition, "market check" the Stalking Horse Bids against prospective alternate third-party bidders pursuant to the proposed Bidding Procedures, and effectuate value-maximizing sale transactions for certain Business Segments, while allowing the Debtors to move efficiently through these chapter 11 cases and effectuate a restructuring of the remaining enterprise. Key Restructuring Support Agreement milestones include:

i. Within 1 calendar day of the Petition Date, the Debtors shall file the First Day Motions, including the DIP Motion;

ii. Within 1 calendar day of the Petition Date, the Debtors shall file a motion seeking approval of Bidding Procedures;

iii. Within 3 business days of the Petition Date, the Bankruptcy Court shall enter the interim DIP order;

iv. Within 28 calendar days of the Petition Date, the Debtors shall file with the Bankruptcy Court a chapter 11 plan, disclosure statement, and solicitation materials;

v. Within 28 calendar days of the Petition Date, the Debtors shall file with the Bankruptcy Court a motion seeking approval of the New Money Backstop Commitments (as defined in the Restructuring Support Agreement);

vi. Within 35 calendar days of the Petition Date, the Bankruptcy Court shall enter the Bidding Procedures Order (as defined in the Restructuring Support Agreement);

vii. Within 35 calendar days of the Petition Date, the Bankruptcy Court shall enter the final DIP order;

viii. Within 42 calendar days of the Petition Date, the Bankruptcy Court shall enter an order approving the disclosure statement on a conditional basis;

ix. Within 42 calendar days of the Petition Date, the Bankruptcy Court shall enter an order approving the New Money Backstop Commitments;

x. Within 45 calendar days of the Petition Date, the deadline for submitting bids pursuant to the Bidding Procedures Order shall occur;

xi. With 50 calendar days of the Petition Date, an auction (if necessary) to select a successful bid for the Enterprise Operations, Student Success, and Lifecycle Engagement Business Segments, pursuant to the Bidding Procedures Order, shall occur;

xii. Within 55 calendar days of the Petition Date, the Bankruptcy Court shall hold a hearing to approve the successful bid(s) and shall enter a sale order with respect to the Enterprise Operations, Student Success, and Lifecycle Engagement Business Segments;

xiii. Within 60 calendar days of the Petition Date—or as otherwise determined by the applicable parties—each sale transaction shall close;

xiv. Within 85 calendar days of the Petition Date, the Bankruptcy Court shall hold a hearing to confirm the Plan and approve the disclosure statement on a final basis and shall enter the confirmation order;

xv. No later than 14 calendar days after entry of the confirmation order, the Effective Date shall occur.

82. To fund the administration of these chapter 11 cases, preserve the value of the Debtors' estates, and consummate the transactions contemplated by the Restructuring Support

Agreement, including any value-maximizing sale transactions, the Debtors propose entering into that certain *Senior Secured Superpriority Debtor-in-Possession Term Loan Credit Agreement* that consists of a superpriority, priming secured debtor-in-possession term loan credit facility in the aggregate principal amount of $100 million, comprised of (i) new money term loans in an aggregate amount of $50 million and (ii) a roll-up of the DIP lenders' prepetition first-lien debt in the aggregate principal amount of $50 million of the corresponding amount of the principal of, and accrued interest, fees, and other amounts on, or with respect to the Tranche A loans, on a dollar-for-dollar basis with the new money term loans. Additionally, the proposed DIP Facility will allow the Debtors to access cash collateral on a consensual basis.

83. As further described in my declaration in support of entry into the DIP Facility, filed substantially contemporaneously herewith, access to (i) the liquidity provided through the DIP Facility and (ii) cash collateral is critical to preserving value for the Debtors, will allow for operations to remain appropriately funded, and will permit the Debtors to (a) continue meeting the needs of their customers, (b) compensate their employees in the ordinary course, (c) pay vendors postpetition in the ordinary course, and (d) pay critical amounts pursuant to requested first day relief that is necessary to stabilize the business operations at this critical juncture. Access to the DIP Facility and cash collateral will allow the Debtors to consummate the value-maximizing sale and restructuring transactions contemplated in these chapter 11 cases, provide the Debtors with access to liquidity to address any contingencies that arise during these chapter 11 cases, facilitate the Debtors' ability to maintain their strong relationships with vendors, customers, and employees, and prevent value destruction.

84. In connection with preparing for a potential chapter 11 filing and determining the Debtors' postpetition financing requirements, FTI worked with the Debtors and their advisors to

prepare projected thirteen week cash-flow forecasts for the Debtors' business during these chapter 11 cases (the "Initial Budget"). These projections reflect a number of factors, including, but not limited to, the effect of the chapter 11 filings on the Debtors' business and ability to continue operating in the ordinary course, restructuring costs (including professional fees and projected costs associated with administering the sale process), and required operational payments. I believe the Initial Budget provides a reasonable estimate of the Debtors' capital needs during the initial thirteen weeks of these chapter 11 cases.

85. As laid out more fully in the *Declaration of Brent Herlihy in Support of the Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (the "Herlihy Declaration") in support of the Debtors' DIP Motion, the DIP Facility is the culmination of extensive arm's-length, prepetition negotiations between the Debtors, on the one hand, and the lenders under the DIP Facility, on the other hand, and is the best proposal for postpetition financing available to the Debtors.

Part V: First Day Motions[7]

86. Contemporaneously with the filing of this declaration, the Debtors have filed a number of First Day Motions seeking relief to minimize the adverse effects of the commencement of these chapter 11 cases on their business and to ensure that the sale and restructuring transactions can be implemented with limited disruptions to operations. Approval of the relief requested in the First Day Motions is critical to the Debtors' ability to continue

[7] Capitalized terms used but not defined in this section shall have the meaning ascribed to such terms in the corresponding First Day Motion, as applicable.

operating their business with minimal disruption and thereby preserving value for the Debtors' estates and various stakeholders.

87. The First Day Motions request authority to pay certain prepetition claims. I understand that Federal Rule of Bankruptcy Procedure 6003 provides, in relevant part, that the Bankruptcy Court shall not consider motions to pay prepetition claims during the first twenty-one days following the filing of a chapter 11 petition "except to the extent relief is necessary to avoid immediate and irreparable harm." In light of this requirement, the Debtors have narrowly tailored their requests for immediate authority to pay certain prepetition claims to those circumstances where the failure to pay such claims would cause immediate and irreparable harm to the Debtors and their estates.

88. I am familiar with the contents and substance of each First Day Motion, and the statements and facts set forth in each of the First Day Motions are true and correct to the best of my knowledge. I believe that the relief sought therein (a) is necessary to permit an effective transition into chapter 11, (b) constitutes a critical element for the Debtors to successfully implement a chapter 11 strategy and is a sound exercise of business judgment, and (c) best serves the Debtors' estates and creditors' interests. I believe that the Debtors' estates would suffer immediate and irreparable harm absent the ability to make certain essential payments and otherwise continue their business operations as sought in the First Day Motions. The evidentiary support for the First Day Motions is set forth in **Exhibit A** attached hereto. Accordingly, for the reasons set forth herein and in the First Day Motions, the Bankruptcy Court should grant the relief requested in each of the First Day Motions.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: September 30, 2025

/s/ *Heath C. Gray*
Name: Heath C. Gray
Title: Chief Restructuring Officer of
Anthology Inc.

Exhibit A

Evidentiary Support for First Day Motions

Evidentiary Support for First Day Motions[1]

1. ***Joint Administration Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Directing Joint Administration of the Debtors' Chapter 11 Cases and (II) Granting Related Relief* seeks joint administration of the Debtors' cases for procedural purposes only, given the integrated nature of the Debtors' operations. Joint administration of these chapter 11 cases for procedural purposes only will provide significant administrative convenience without harming the substantive rights of any party in interest. The entry of an order directing joint administration of these chapter 11 cases will reduce fees and costs by avoiding duplicative filings and objections. Joint administration also will allow the U.S. Trustee and all parties in interest to monitor these chapter 11 cases with greater ease and efficiency.

2. ***156(c) Retention of Claims Agent.*** The *Debtors' Emergency Ex Parte Application for Entry of an Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent* seeks authority to employ Stretto, Inc. ("Stretto") as the claims, noticing, and solicitation agent for these chapter 11 cases. Stretto's employment is in the best interest of the estates in light of the number of parties in interest and the complexity of the Debtors' business, and it will provide the most efficient and effective means for noticing stakeholders, administering claims, and solicitating and tabulating votes on a chapter 11 plan.

3. ***Automatic Stay Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Restating and Enforcing the Worldwide Automatic Stay, Anti-Discrimination Provisions, and Ipso Facto Protections of the Bankruptcy Code, (II) Approving the Related Form and Manner of Notice, and (III) Granting Related Relief* seeks a Court order (a) restating and enforcing the

[1] To the extent there is any conflict or inconsistency between the relief described herein and the relief requested in the applicable First Day Motion, the relief requested in the applicable First Day Motion shall govern.

worldwide automatic stay, anti-discrimination provisions, and *ipso facto* protections of the Bankruptcy Code and (b) approving the form and manner of notice related thereto. Given that the Debtors' business serves a large, global, and diverse customer base that includes educational institutions, businesses, and governments located in more than eighty counties, certain of the Debtors' customers and trade creditors lack meaningful, if any, contact with the United States and may be unfamiliar with the chapter 11 process, the scope of a debtor in possession's authority to operate its business, or the importance and implications of the worldwide automatic stay. Certain of the Debtors' non-U.S. creditors may also attempt to seize assets located outside of the United States or take other actions that violate the automatic stay to the detriment of the Debtors, their estates, and their other creditors. The relief requested will protect the Debtors against improper actions that non-U.S. parties in interest may take and assuage such parties in interest of any concerns during the pendency of these chapter 11 cases.

4. **Consolidated Creditor Matrix Motion.** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) File a Consolidated Creditor Matrix, (B) Redact or Withhold Certain Confidential Information of Customers, and (C) Redact Certain Personally Identifiable Information of Natural Persons, (II) Waiving the Requirement to File a List of Equity Security Holders, (III) Approving the Form and Manner of Notifying Creditors of the Commencement of the Chapter 11 Cases and Other Information, and (IV) Granting Related Relief* seeks a Court order (a) authorizing the Debtors to (i) file a consolidated creditor matrix, (ii) redact or withhold certain confidential information of customers, and (iii) redact certain personally identifiable information of natural persons, (b) waiving the requirement to file a list of, and provide notice directly to, certain equity security holders of Debtor Astra Intermediate Holding Corp., (c) approving the form and manner of notifying creditors of the commencement of these

chapter 11 cases and other information. Bankruptcy Rule 1007(a)(1) requires a debtor to file "a list containing the name and address of each entity included or to be included on Schedules D, E/F, G, and H[.]" Fed. R. Bankr. P. 1007(a)(1). Because the preparation of separate lists of creditors for each Debtor would be expensive, time consuming, and administratively burdensome, the Debtors should be authorized to file one Consolidated Creditor Matrix for all Debtors. Furthermore, the redaction of certain personally identifiable information of individuals is necessary due to the privacy and safety concerns that would arise if such information were disclosed in the Debtors' Court filings and to help the Debtors comply with applicable privacy laws. Additionally, the redaction of the Customer List is appropriate under section 107(b)(1) of the Bankruptcy Code because the Debtors' ability to maintain existing customer relationships is critical to the Debtors' ability to continue operating in the ordinary course and to maximize the value of the business through the sale and marketing process. Approving the form and manner of the notice of commencement is necessary to avoid confusion among creditors as well as to prevent the Debtors' estates from incurring unnecessary costs associated with serving multiple notices to the parties listed on the Debtors' voluminous Consolidated Creditor Matrix.

5. ***Wages & Benefits Motion.*** The *Debtors' Emergency Motion for Entry of an Order Authorizing the Debtors to (I) Pay Prepetition Wages, Salaries, Other Compensation, and Reimbursable Expenses, (II) Continue Employee Benefits Programs, and (III) Granting Related Relief* seeks a Court order authorizing the Debtors to (a) pay certain prepetition wages, salaries, other compensation, and reimbursable expenses and (b) continue to administer the employee benefits programs in the ordinary course, including the payment of certain prepetition obligations related thereto. The Debtors are seeking authority to pay and honor certain prepetition claims relating to the Compensation and Benefits, including, among other things, Compensation and

Withholding Obligations, Payroll Processing Fees, Health and Welfare Coverage and Benefits, the Workers' Compensation Program, the 401(k) Plan, Paid Time Off and Leave Benefits, and Non-Insider Severance Benefits and any other compensation or benefit programs that have historically been administered by the Debtors. As of the Petition Date, the Debtors' employ approximately 1,550 full-time or part-time Employees and approximately 280 Temporary Employees, all of whom are located in the Untied States. In addition to the Employees, the Debtors have historically supplemented their workforce through the use of approximately ten independent contractors. Together, the Employees and the Independent Contractors are the lifeblood of the Debtors' business. Their skills, knowledge, and understanding of the Debtors' operations and infrastructure are essential to preserving operational stability and efficiency. In many instances, these individuals cannot be easily replaced, if at all, because they are highly trained and have an essential working knowledge of the Debtors' business that cannot be replaced in a timely or cost-efficient manner. At the same time, the majority of the Employees and Independent Contractors rely exclusively on their compensation and benefits to pay their daily living expenses and to support their families and will be materially harmed and exposed to significant financial hardship if the Debtors are not permitted to continue paying their compensation, providing employee benefits, and maintaining certain employee programs during these chapter 11 cases. Accordingly, the requested relief is necessary and appropriate under the facts and circumstances of these chapter 11 cases.

6. ***Cash Management Motion***. The *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Continue Using their Cash Management System, (B) Maintain Existing Bank Accounts, Business Forms, and Books and Records, and (C) Continue Intercompany Transactions, (II) Granting Administrative Expense Status to*

Postpetition Intercompany Claims, and (III) Granting Related Relief seeks interim and final Court orders (a) authorizing, but not directing, the Debtors to (i) continue to operate their Cash Management System and maintain their existing Bank Accounts, including honoring certain prepetition obligations related thereto, (ii) maintain their existing Business Forms and Books and Records in the ordinary course of business, and (iii) continue to perform Intercompany Transactions, consistent with the Debtors' historical practice, subject to the terms described in the Motion and (b) granting administrative expense status to the Intercompany Claims among the Debtors and between the Debtors and their Non-Debtor Affiliates. Because of the nature and operational scale of the Debtors' business, any disruption to the Cash Management System would have an immediate and significant adverse effect on the Debtors' business and operations to the detriment of their estates and stakeholders. As such, granting the relief as requested in the Motion is essential to the Debtors' continuation of ordinary course operations.

7. ***Customer Programs Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain and Administer their Customer Programs and (B) Honor Certain Prepetition Obligations Related Thereto and (II) Granting Related Relief* seeks a Court order authorizing the Debtors to (a) fulfill and honor (through payment, credit, setoff, or otherwise) the Customer Programs as they deem appropriate in their business judgment and (b) continue, renew, replace, terminate, and implement Customer Programs and any other customer practices as they deem appropriate, without further application to the Court. The Debtors believe that their ability to continue the Customer Programs is necessary to attract and maintain positive customer relationships in this competitive environment. Pursuant to the Customer Programs, the Debtors provide certain special pricing, incentives, and accommodations to, and enter into certain arrangements with, their customers, including Concessions, the Special Pricing

Program, Warranties, and Customer Events. The continuation of the Customer Programs will allow the Debtors to maintain the goodwill of their current customers and partners and, ultimately, enhance revenue, profitability, and the value of their brand to the benefit of all the Debtors' stakeholders.

8. ***Critical Vendors Motion.*** The *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Pay Certain Prepetition Claims of (A) Critical Vendors and (B) Foreign Vendors, (II) Authorizing the Debtors to Require Favorable Trade Terms, and (III) Granting Related Relief* seeks a Court order (a) authorizing, but not directing, the Debtors to pay, in the ordinary course of business, and in accordance with the DIP Order, certain prepetition amounts owing on account of (i) Critical Vendor Claims and (ii) Foreign Vendor Claims and (b) authorizing the Debtors to require the Trade Claimants to provide favorable trade terms for the postpetition procurement of services. The Debtors' businesses rely on continued access to, and relationships with, the Trade Claimants, which provide the Debtors with, among other things, business-critical digital infrastructure, administrative services, and information technology systems that support their operations. The Debtors have developed these commercial relationships over the course of many years in order to ensure a stable and dependable supply of the services that the Debtors need to operate and fulfill their obligations to customers. Many of these Trade Claimants are virtually irreplaceable due to the specialized nature of the services they provide, and, even where alternatives may exist, the time and costs associated with switching to new providers—and the risk that customer access to the Debtors' platform would be disrupted during any transition—would be significant and detrimental to the Debtors' estates and their stakeholders. Any interruption to the Debtors' business at this critical juncture in the midst of their marketing and sale process—however brief—could induce Trade Claimants to sever commercial

relationships, set off amounts owed, or take other measures that would harm the Debtors and their key stakeholders and impede a smooth transition into these chapter 11 cases. The Debtors cannot afford, and likely could not withstand, the severe disruption that would result from failure to make timely payment on account of the Trade Claims. Accordingly, authorizing the Debtors to use their business judgment to pay the Trade Claims subject to the limitations in the Interim Order and Final Order is essential to allow the Debtors to preserve and enhance the value of their estates during these chapter 11 cases.

9. ***Insurance Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to (A) Maintain Insurance Coverage Obtained Prepetition and Pay Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Modify, Extend, Purchase, Cancel, and Enter into New Insurance Policies, and (C) Continue to Pay Brokerage Fees and (II) Granting Related Relief* seeks a Court order authorizing the Debtors to (a) maintain insurance coverage under the Debtors' Insurance Policies entered into prepetition and satisfy any prepetition obligations related thereto, (b) renew, amend, supplement, modify, extend, purchase, cancel, and enter into new insurance policies, in each case, in the ordinary course of business, and (c) continue to pay certain brokerage fees. The continuation and renewal of the Debtors' Insurance Policies is essential to preserving the value of the Debtors' business, properties, and assets.

10. ***Taxes Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief* seeks a Court order to authorize the Debtors to negotiate, remit, and pay (or use tax credits to offset) Taxes and Fees in the ordinary course of business and consistent with past practices that are payable or become payable during these chapter 11 cases, including any obligations arising on account of an Audit or Assessment, without regard to whether such obligations accrued or arose before, on, or

after the Petition Date. Failure to pay Taxes and Fees could materially disrupt the Debtors' business operations. Further, claims on account of certain of the Taxes and Fees may be priority claims entitled to payment before general unsecured claims, and certain of those claims may be entitled to secured status. Finally, the Debtors' failure to pay the prepetition Taxes and Fees as they come due may ultimately increase the Debtors' tax liability and result in personal liability for the Debtors' directors and officers, which would distract from the Debtors' restructuring efforts. The Debtors also seek authority to engage in Tax Planning Activities, as necessary, in the ordinary course of the Debtors' business on a postpetition basis. Granting the Debtors the authority to engage in Tax Planning Activities—should they become necessary—will allow the Debtors to take the necessary steps without delay.

11. ***Utilities Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Proposed Adequate Assurance of Payment for Future Utility Services, (II) Prohibiting Utility Providers from Altering, Refusing, or Discontinuing Services, (III) Approving the Debtors' Proposed Procedures for Resolving Adequate Assurance Requests, and (IV) Granting Related Relief* seeks a Court order (a) determining that the Adequate Assurance Procedures provide the Utility Providers with adequate assurance of payment within the meaning of section 366 of the Bankruptcy Code, (b) prohibiting the Utility Providers from altering, refusing, or discontinuing services, and (c) approving procedures for resolving any dispute concerning adequate assurance in the event that a Utility Provider is not satisfied with the Proposed Adequate Assurance. Maintaining uninterrupted Utility Services is essential to the Debtors' ongoing business operations and, in turn, the overall success of these chapter 11 cases. To the extent any Utility Provider were to refuse or discontinue service, even for a brief period, the Debtors' business operations would be severely disrupted, jeopardizing the Debtors' revenue-

generating capability to the detriment of all the Debtors' stakeholders. Accordingly, ensuring uninterrupted utility services, including those that are billed directly to the Debtors' landlords, is essential to operating in the ordinary course.

12. **SOFA/Schedule Extension Motion.** The *Debtors' Emergency Motion for Entry of an Order (I) Extending Time to File (A) Schedules and Statements and (B) Bankruptcy Rule 2015.3 Financial Reports, (II) Modifying the Requirements of Bankruptcy Local Rule 2015-3, and (III) Granting Related Relief* seeks authority to (a) extend the deadline by which the Debtors must file their Schedules and Statements and 2015.3 Reports to fifty-nine days from the Petition Date and (b) modify the requirements of rule 2015-3 of the Bankruptcy Local Rules to allow the Debtors to file the 2015.3 reports every six months, rather than monthly. The ordinary operation of the Debtors' business requires the Debtors to maintain voluminous books, records, and complex accounting systems.

13. To prepare their Schedules and Statements and 2015.3 Reports, the Debtors will have to compile and synthesize a vast amount of disparate information from books, records, and documents relating to thousands of creditors, assets, leases, and contracts on an entity-by-entity basis. Further, to prepare the 2015.3 Reports, the Debtors must compile voluminous information from books, records, and documents relating to their non-Debtor subsidiaries' operations located in Europe, Asia, and Latin America. Moreover, the Debtors' books and records are located in multiple systems across their various Business Segments and locations The Debtors, with the assistance of their professional advisors, are mobilizing their employees to work diligently and expeditiously on preparing the Schedules and Statements, but resources are strained. Given the amount of work entailed in completing the Schedules and Statements and the competing demands on the Debtors' employees and professionals to (i) assist with stabilizing business operations

during the initial postpetition period, (ii) consummate the value-maximizing transactions set forth in the RSA, and (iii) continue to address the critical matters that the Debtors' management and professionals have been required to consider since prior to the commencement of these Chapter 11 Cases, the Debtors likely will not be able to properly and accurately complete the Schedules and Statements within the required time period. Moreover, collecting the necessary information for the 2015.3 Reports requires an enormous expenditure of time and efforts on the part of the Debtors, their employees, and their professional advisors on a consistent, monthly basis when these resources would be best used to restructure the Debtors' business. Accordingly, ample cause exists to extend the time by which the Debtors must prepare their Schedules and Statements and 2015.3 Reports and modify rule 2015-3 of the Bankruptcy Code to allow the Debtors to file the 2015.3 Reports every six months. Finally, the relief requested will not prejudice any party in interest.

14. ***NOL Motion.*** The *Debtors' Emergency Motion for Entry of an Order (I) Approving Notification and Hearing Procedures for Certain Transfers of and Declarations of Worthlessness with Respect to Common Stock and (II) Granting Related Relief* seeks a Court order (a) approving certain notification and hearing procedures related to certain transfers of, or declarations of worthlessness with respect to, Debtor Astra Intermediate Holding Corp.'s existing classes (or series) of common stock or any Beneficial Ownership thereof and (b) directing that any purchase, sale, other transfer of, or declaration of worthlessness with respect to the Beneficial Ownership of Common Stock in violation of the Procedures shall be null and void *ab initio*.

15. The Debtors estimate that, as of June 30, 2025—the end of their 2025 fiscal year—they had approximately $864,100,000.00 of 163(j) Carryforwards and approximately $1,200,000.00 of R&D Carryforwards. The Debtors may generate substantial additional Tax Attributes in the current tax year, including during the pendency of these chapter 11 cases. The

Tax Attributes are potentially of significant value to the Debtors and their estates because the Debtors may be able to utilize the Tax Attributes to offset taxable income, including any taxable income generated by transactions consummated during these chapter 11 cases. The Procedures are expected to preserve the value of the Tax Attributes to the benefit of the Debtors' stakeholders by ensuring that there are no "ownership changes" that may negatively affect the Debtors' utilization of the Tax Attributes. Conversely, a premature limitation of the Debtors' Tax Attributes could cause substantial deterioration of value and significantly reduce recoveries to the Debtors' stakeholders. Failure to obtain the relief sought in the Motion could therefore greatly increase the risk that the Debtors would be unable to maximize the value of their estates.

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF THE DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY RESTRUCTURING TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 15.02, this "**Agreement**") is made and entered into as of September 29, 2025 (the "**Execution Date**"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (v) of this preamble, collectively, the "**Parties**" and, each, a "**Party**"):[1]

(i) Anthology Inc., a company incorporated under the Laws of Florida ("**Anthology**"), Astra Intermediate Holding Corp., a company incorporated under the Laws of Delaware ("**Astra HoldCo**"), and each of their respective Affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Lenders (the Entities in this clause (i), collectively, the "**Company Parties**");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1.

(ii) the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold Prepetition Superpriority First Out Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (ii), collectively, the "**Consenting Superpriority First Out Lenders**");

(iii) the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold Prepetition Superpriority Second Out Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iii), collectively, the "**Consenting Superpriority Second Out Lenders**");

(iv) the undersigned holders (or beneficial holders) of, or nominees, investment advisors, sub-advisors, or managers of discretionary accounts that hold Prepetition Superpriority Third Out Claims that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the Entities in this clause (iv), collectively, the "**Consenting Superpriority Third Out Lenders**" and collectively with the Consenting Superpriority First Out Lenders and the Consenting Superpriority Second Out Lenders, the "**Consenting Lenders**");

(v) the undersigned Consenting Lenders or their Related Funds (as defined below) in their capacity as DIP Backstop Parties (as defined below); and

(vi) the undersigned affiliate of Veritas Capital Fund Management, L.L.C. (the "**Consenting Sponsor**").

RECITALS

WHEREAS, the Company Parties, the Consenting Lenders and the DIP Backstop Parties have in good faith and at arm's length negotiated or been apprised of certain restructuring transactions with respect to the Company Parties' assets on the terms set forth in this Agreement, as specified in the term sheets attached hereto, as **Exhibit B** (the "**Restructuring Term Sheet**");

WHEREAS, the Company Parties intend to implement and consummate the Restructuring Transactions (as defined below) by commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (such cases, the "**Chapter 11 Cases**") on the terms and conditions set forth in this Agreement to effectuate (a) the sales of certain assets of the Debtors, comprising all or substantially all of Enterprise Operations Assets, the Lifecycle Management Assets and Student Success Assets (each as defined below), to the respective Stalking Horse Purchasers (as defined below) or one or more other purchasers, in each case, pursuant to section 363 of the Bankruptcy Code (any such transaction, a "**Sale Transaction**" and collectively, the "**Sale Transactions**") and (b) a restructuring of the Debtors and their Remaining Assets (as defined below) pursuant to a Plan (such transactions, the "**Plan Transactions**" and, the Plan Transactions together with the Sale Transactions, collectively with the other transactions described

in this Agreement, all exhibits attached hereto, and the other Definitive Documents collectively the "**Restructuring Transactions**");

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet; and

WHEREAS, each Party hereto listed on **Schedule 1** as a "DIP Backstop Party" (each, a "**DIP Backstop Party**" and, collectively, the "**DIP Backstop Parties**") has agreed, severally and not jointly, to backstop (or cause to be backstopped) a portion of the DIP Facility (such commitment, in each case, a "**DIP Backstop Commitment**") on the terms set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation***.

1.01. Definitions. The following terms shall have the following definitions:

"**A Corp.**" means Astra Acquisition Corp, a company incorporated under the Laws of Delaware.

"**Acceptable Alternative Transaction**" means a transaction contemplating a sale of all or substantially all of the Remaining Assets to one or more third parties that (a) indefeasibly pays in full in cash all DIP Claims and Prepetition Superpriority First Out Claims, (b) provides recoveries for each other class of claims equal to or greater than those otherwise provided for under the Plan, (c) is not subject to material contingencies, including, without limitation, financing, antitrust or other reasonably anticipated regulatory review and/or approvals, (d) does not (and is not reasonably expected to) result in any non-de-minimis new or increased risk or delay to consummation or the recoveries of any holder of any prepetition or postpetition Claim otherwise provided for in the Plan, as compared to the Plan Transactions contemplated hereby, and (e) provides for treatment of releases, exculpation, indemnification obligations, and insurance policies consistent with those set forth in this Agreement.

"**Ad Hoc Group**" means that certain ad hoc group of lenders that are represented by the Ad Hoc Group Advisors.

"**Ad Hoc Group Advisors**" means, collectively, (i) Davis Polk & Wardwell LLP, as counsel to the Ad Hoc Group, Lazard Frères & Co. LLC as financial advisor to the Ad Hoc Group, (ii) Alvarez and Marsal LLC, as financial advisor to the Ad Hoc Group, (iii) Milbank LLP, as counsel to certain Initial Consenting Lenders, (iv) Porter Hedges LLP as local counsel to the Ad Hoc Group and (v) such other professionals as may be retained by or on behalf of the Ad Hoc Group or its steering committee members from time to time, including any local counsel and operational or industry advisors.

"**Affiliate**" has the meaning set forth in section 101(2) of the Bankruptcy Code as if such entity was a debtor in a case under the Bankruptcy Code.

"**Agents**" means, collectively, the Prepetition Superpriority Agent and DIP Agent.

"**Agreement**" has the meaning set forth in the preamble to this Agreement and, for the avoidance of doubt, includes all the exhibits, annexes, and schedules hereto in accordance with Section 15.02 (including the Restructuring Term Sheet and the annexes thereto).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 of this Agreement have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement; *provided* that the Agreement Effective Date with respect to any Consenting Lender that becomes party to this Agreement through execution of a Joinder or a Transfer Agreement shall be the date that such Consenting Lender executes such Joinder or Transfer Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

"**Allowed**" means, as to a Claim or an Interest, a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, or by any final order, as applicable.

"**Alternative Restructuring Proposal**" means any plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, share issuance, consent solicitation, exchange offer, tender offer, recapitalization, plan of reorganization or liquidation, share exchange, business combination, joint venture, debt incurrence (including any debtor in possession financing or exit financing), or similar transaction involving any one or more Company Parties (including, for the avoidance of doubt, an Acceptable Alternative Transaction (subject to Section 9.04 hereof) or any other transaction premised on a sale of assets under section 363 of the Bankruptcy Code), or the debt, equity, or other interests in any one or more Company Parties that is an alternative to one or more of the Restructuring Transactions; *provided* that, the Sale Transactions and any marketing efforts expressly contemplated by the Bidding Procedures Order, including the acceptance and/or consummation of a Sale Transaction with a purchaser other than a Stalking Horse Purchaser shall not constitute an Alternative Restructuring Proposal.

"**Anthology**" has the meaning set forth in the preamble to this Agreement.

"**Astra HoldCo**" has the meaning set forth in the preamble to this Agreement.

"**Backstop Commitment Agreement**" means that certain backstop commitment agreement to be entered among the Company Parties and the New Money Backstop Parties, which Backstop Commitment Agreement shall govern the terms of the New Money Backstop Commitments, the Equity Rights Offering and the Direct Investment.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect and hereafter amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

"**Bid Deadline**" has the meaning set forth in Section 4.01(j) of this Agreement.

"**Bidding Procedures**" means procedures governing the sale and marketing process in connection with the Sale Transaction.

"**Bidding Procedures Order**" means the order entered by the Bankruptcy Court approving the Bidding Procedures.

"**Blackboard**" means Blackboard LLC, a company incorporated under the Laws of Delaware.

"**Breaching Lender**" means (a) any lender under any Prepetition Credit Agreement that, as of the time of entry into this Agreement, was subject to a legal action brought by the Company Parties alleging such lender's breach of such Prepetition Credit Agreement and (b) any Affiliates or Related Funds of such lender.

"**Business Day**" means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York. When a period of days under this Agreement ends on a day that is not a Business Day, then such period shall be extended to the next Business Day.

"**Causes of Action**" means any and all Claims, interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, asserted or assertable, direct or derivative, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Company Claims/Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Interest in, a Company Party, including, but not limited to, the Prepetition Superpriority Claims.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with any proposed Restructuring Transactions, including those certain Confidentiality Agreements between the Company Parties and each of the members of the Ad Hoc Group.

"**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan.

"**Consenting Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Sponsor**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Superpriority First Out Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Superpriority Second Out Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Superpriority Third Out Lenders**" has the meaning set forth in the preamble to this Agreement.

"**Debtor Advisors**" means (a) Kirkland & Ellis LLP, as restructuring counsel to the Debtors, (b) PJT, as financial advisor to the Debtors, (c) FTI Consulting, Inc., as restructuring advisor to the Debtors, (d) Haynes and Boone, LLP, as local and conflict matters counsel to the Debtors, and (e) such other professionals as may be retained by or on behalf of the Debtors from time to time, including any operational or industry advisors.

"**Debtors**" means the Company Parties that commence Chapter 11 Cases.

"**Defaulting DIP Backstop Party**" has the meaning set forth in Section 6.02(g) of this Agreement.

"**Definitive Documents**" means the documents listed in Section 3.01, together with any amendments, restatements, modifications, waivers and supplements thereto.

"**DIP Agent**" means the administrative agent under the DIP Credit Agreement, its successors, assigns, or any replacement agent appointed pursuant to the terms of the DIP Credit Agreement, each of which shall be reasonably acceptable to the Required Backstop Parties (or, after the DIP Closing Date, the Required DIP Lenders) and A Corp. As of the Effective Date, the DIP Agent is expected to be Alter Domus (US) LLC, which is acceptable to the Required DIP Backstop Parties and A Corp.

"**DIP Backstop Commitment**" has the meaning set forth in the recitals hereto.

"**DIP Backstop Parties**" has the meaning set forth in the recitals hereto.

"**DIP Backstop Premium**" means the "Backstop Premium" under and as defined in the DIP Credit Agreement.

"**DIP Claims**" means Claims against any of the Company Parties arising under, derived from, based on, or related to the DIP Loans or the DIP Credit Agreement.

"**DIP Closing Date**" means the "Closing Date" under and as defined in the DIP Credit Agreement.

"**DIP Credit Agreement**" means that certain Senior Secured Superpriority Debtor-In-Possession Term Loan Credit Agreement, dated as of DIP Closing Date, by and among Astra HoldCo, as holdings, A Corp., as administrative borrower, Blackboard, as an additional borrower, the DIP Agent, the DIP Backstop Parties and the other lenders party thereto setting forth the terms and conditions of the DIP Facility, which shall be substantially in the form set forth in **Exhibit C** hereto, with such changes thereto as are acceptable to A Corp, the Required DIP Backstop Parties and the Required Consenting Lenders.

"**DIP Documents**" means the "Loan Documents" under and as defined in the DIP Credit Agreement, the DIP Motion and the DIP Orders (including any amendments, restatements, supplements, or modifications of any of the foregoing).

"**DIP Facility**" means the "DIP Term Facility" under and as defined in the DIP Credit Agreement.

"**DIP Lenders**" means the "Lenders" under and as defined in the DIP Credit Agreement.

"**DIP Loans**" means the "Loans" under and as defined in the DIP Credit Agreement.

"**DIP Motion**" means any motion filed with the Bankruptcy Court seeking approval of the DIP Facility.

"**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order.

"**DIP Syndication Form**" means that certain election form used in the DIP Syndication Procedures and submitted by Consenting Superpriority First Out Lenders (other than the DIP Backstop Parties and their Related Funds) pursuant to the terms of the DIP Syndication Procedures.

"**DIP Syndication Outside Date**" means the date that is five (5) Business Days after the date on which the Interim DIP Order has been entered by the Bankruptcy Court (which period may be waived or extended by the Required Consenting Lenders in their discretion).

"**DIP Syndication Procedures**" means those certain syndication procedures utilized to solicit each Consenting Superpriority First Out Lender's participation in the DIP Facility. Notwithstanding anything else in this Agreement or the DIP Syndication Procedures to the contrary, the DIP Syndication Procedures may be amended, restated, amended and restated, supplemented, waived, or otherwise modified with the consent of the Required Consenting Lenders (with email being sufficient).

"**Direct Investment Preferred Equity Raise**" has the meaning set forth in the Restructuring Term Sheet.

"**Disclosure Statement**" means the related disclosure statement with respect to the Plan.

"**Enterprise Operations Assets**" means those certain assets of Anthology (or any debtor affiliate designated by Anthology) related to the Enterprise Operations Business, pursuant to the Enterprise Operations Stalking Horse Purchase Agreement.

"**Enterprise Operations Business**" means the business of Anthology and its affiliates which provides software-as-a-service, as such business operated and existed as of the consummation of the transactions contemplated in the Enterprise Operations Stalking Horse Purchase Agreement.

"**Enterprise Operations Stalking Horse Purchase Agreement**" means that certain binding purchase agreement, dated as of September 29, 2025, by and among the Enterprise Operations Stalking Horse Purchaser and the applicable Company Parties, pursuant to which the Enterprise Operations Stalking Horse Purchaser has agreed to acquire the Enterprise Operations Assets, together with any ancillary or supplemental documents, instruments and agreements relating thereto, which in each case, shall be acceptable in form and substance to the Company Parties and the Required Consenting Lenders.

"**Enterprise Operations Stalking Horse Purchaser**" means Ellucian Company LLC, as stalking horse bidder for the Enterprise Operations Assets.

"**Entity**" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

"**Equity Rights Offering**" has the meaning set forth in the Restructuring Term Sheet.

"**Equity Rights Offering Procedures**" means the procedures governing the Equity Rights Offering.

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Final DIP Order**" means the order entered by the Bankruptcy Court approving the DIP Facility on a final basis.

"**First Day Pleadings**" means any "first day" or "second day" pleadings that the Debtors determine are necessary or desirable to file with the Bankruptcy Court, including any pleadings seeking entry of the DIP Orders.

"**Fronting Lender**" has the meaning set forth in Section 6.02(d) of this Agreement.

"**Governance Term Sheet**" means the Governance Term Sheet attached as **Exhibit D** hereto.

"Governmental Entity" means any applicable federal, state, local, or foreign government or any agency, bureau, board, commission, court, or arbitral body, department, political subdivision, regulatory or administrative authority, tribunal or other instrumentality thereof, or any self-regulatory organization. For the avoidance of doubt, the term Governmental Entity includes any Governmental Unit (as such term is defined in section 101(27) of the Bankruptcy Code).

"**Interests**" means, collectively, the shares (or any class thereof), common stock, preferred stock, general or limited partnership interests, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, general or limited partnership interests, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement and including any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in a Company Party).

"**Initial Consenting Lenders**" means those Consenting Superpriority First Out Lenders that are BlackRock Financial Management, Inc., Morgan Stanley Investment Management Inc., Nexus Asset Management LP, Oaktree Capital Management, L.P., and UBS Asset Management (Americas) LLC and/or each of their respective Affiliates and Related Funds.

"**Interim DIP Order**" means the order entered by the Bankruptcy Court approving the DIP Facility on an interim basis.

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

"**Joinder**" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit F**. Any Person or Entity that executes a Joinder shall be a "Party" under this Agreement as provided therein.

"**Joining DIP Commitment Party**" has the meaning set forth in Section 6.02(b) of this Agreement.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Lifecycle Engagement Assets**" means those certain assets of Astra HoldCo and its subsidiaries (including Anthology's and its subsidiaries') related to the Lifecycle Engagement Business, pursuant to the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Lifecycle Engagement Business**" means the business, operations and activities conducted by Astra HoldCo and its subsidiaries (including Anthology and its subsidiaries), that are comprised of the Lifecyle Engagement business unit of Astra HoldCo and its subsidiaries (including Anthology and its subsidiaries), solely as such business units operate and exist as of the consummation of the transactions contemplated in the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement**" means that certain binding purchase agreement, dated as of September 29, 2025, by and among the Lifecycle Engagement and Student Success Stalking Horse Purchaser and the applicable Company Parties, pursuant to which the Lifecycle Engagement and Student Success Stalking

Horse Purchaser has agreed to acquire the Lifecycle Engagement Assets and the Student Success Assets, together with any ancillary or supplemental documents, instruments and agreements relating thereto, which in each case, shall be reasonably acceptable in form and substance to the Company Parties and the Required Consenting Lenders.

"**Lifecycle Engagement and Student Success Committed Purchaser**" means Encoura, LLC, as stalking horse bidder for the Lifecycle Engagement Assets and Student Success Assets.

"**Milestones**" has the meaning set forth in Section 4.01 of this Agreement.

"**New Common Equity Interests**" has the meaning set forth in the Restructuring Term Sheet.

"**New Equity Interests**" has the meaning set forth in the Restructuring Term Sheet.

"**New Money Backstop**" has the meaning set forth in the Restructuring Term Sheet.

"**New Money Backstop Commitments**" has the meaning set forth in the Restructuring Term Sheet.

"**New Money Backstop Parties**" has the meaning set forth in the Restructuring Term Sheet.

"**New Money DIP Loans**" means the "New Money Term Loans" under and as defined in the DIP Credit Agreement.

"**New Money Investment**" has the meaning set forth in the Restructuring Term Sheet.

"**New Money Investment Documents**" means any and all agreements, documents and instruments delivered or entered into in connection with, or otherwise governing, the New Money Investments, including the Equity Rights Offering Procedures, the Backstop Commitment Agreement, subscription forms, and any other materials distributed in connection with the New Money Investments.

"**New Organizational Documents**" means any and all governing documents and agreements of the Reorganized Debtors, and any and all documentation required to implement, issue and distribute the New Equity Interests.

"**New Preferred Equity Interests**" has the meaning set forth in the Restructuring Term Sheet.

"**Non-Defaulting DIP Backstop Party**" has the meaning set forth in Section 6.02(g) of this Agreement.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Assignment**" has the meaning set forth in Section 6.02(e) of this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 10.01 of this Agreement.

"**Person**" means an individual, a partnership, a joint venture, a limited liability company, a corporation, a trust, an unincorporated organization, a group, a Governmental Entity, or any legal entity or association.

"**Petition Date**" means the first date any of the Company Parties commences a Chapter 11 Case.

"**PJT**" means PJT Partners L.P.

"**Plan**" means the joint plan filed by the Debtors under chapter 11 of the Bankruptcy Code that embodies the applicable terms of the Restructuring Transactions.

"**Plan Effective Date**" means the date on which the transactions contemplated by the Plan are consummated in accordance with the terms thereof.

"**Plan Releases**" means customary mutual releases by the Parties to be included in the Plan in form and substance consistent with Annex I to the Restructuring Term Sheet, and otherwise reasonably acceptable to the Company Parties and the Required Consenting Lenders.

"**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"**Prepetition 2021 First Lien Credit Agreement**" means that certain First Lien Credit Agreement dated as of October 25, 2021 (as amended by that certain Amendment No. 1 to First Lien Credit Agreement, dated as of June 12, 2023, that certain Amendment No. 2, Consent and Waiver to First Lien Credit Agreement, dated as of April 19, 2024, that certain Amendment No. 3 to First Lien Credit Agreement, dated as of May 3, 2024 and as further amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time), among Astra HoldCo, as holdings, A Corp., as administrative borrower, Blackboard, as an additional borrower, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, certain additional borrowers and subsidiary guarantors from time to time party thereto, and the L/C issuers and lenders from time to time party thereto.

"**Prepetition Credit Agreements**" means, collectively, the Prepetition Superpriority Credit Agreement, the Prepetition 2021 First Lien Credit Agreement and the Prepetition Second Lien Credit Agreement.

"**Prepetition Second Lien Credit Agreement**" means that certain Second Lien Credit Agreement, dated as of October 25, 2021 (as amended by that certain Amendment No. 1 to Second Lien Credit Agreement, dated as of June 12, 2023 and as further amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time) among Astra HoldCo, as holdings, A Corp., as administrative borrower, Blackboard, as an additional borrower, Ankura Trust Company, LLC, as administrative agent and collateral agent, certain additional borrowers and subsidiary guarantors from time to time party thereto and the lenders from time to time party thereto.

"**Prepetition Superpriority Agent**" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the holders of Prepetition Superpriority Claims under the Prepetition Superpriority Credit Agreement.

"**Prepetition Superpriority Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority Credit Agreement**" means that certain First Lien Credit Agreement, dated as of April 19, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) among Astra HoldCo, as holdings, A Corp., as administrative borrower, Blackboard, as an additional borrower, the other borrowers from time to time party thereto, the subsidiary guarantors from time to time party thereto, the L/C issuers and lenders from time to time party thereto, and Prepetition Superpriority Agent.

"**Prepetition Superpriority First Out Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority First Out Loans**" means, collectively, the Prepetition Superpriority First Out Term Loans and the Prepetition Superpriority RCF Loans.

"**Prepetition Superpriority First Out Term Loan Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority First Out Term Loans**" means the "Tranche A Term Loans" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Prepetition Superpriority Loans**" means, collectively, the Prepetition Superpriority First Out Loans, the Prepetition Superpriority Second Out Loans and the Prepetition Superpriority Third Out Loans.

"**Prepetition Superpriority Revolving Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority Revolving Loans**" means the "Revolving Credit Loans" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Prepetition Superpriority Second Out Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority Second Out Loans**" means the "Tranche B Term Loans" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Prepetition Superpriority Third Out Claims**" has the meaning set forth in the Restructuring Term Sheet.

"**Prepetition Superpriority Third Out Loans**" means the "Tranche C Term Loans" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Purchase Agreement**" means a purchase agreement executed by any Company Party and one or more purchasers, including a Stalking Horse Purchaser, in connection with a Sale Transaction.

"**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**Record Date**" has the meaning set forth in Section 6.02(a) of this Agreement.

"**Related Funds**" has the meaning set forth in Section 6.02(e) of this Agreement; *provided* that, for purposes of determining whether an entity is a Related Fund of a Consenting Lender, the definition set forth in Section 6.02(e) shall be construed with the term "Consenting Lender" substituted for the term "DIP Backstop Party."

"**Remaining Assets**" means Debtors' assets, in aggregate, not otherwise sold pursuant to the Sale Transactions.

"**Required Consenting Lenders**" means, as of the relevant date, Consenting Superpriority First Out Lenders holding greater than 50% of the aggregate principal amount of Prepetition Superpriority First Out Claims that are held by all Consenting Superpriority First Out Lenders in aggregate; provided that: (i) other than as expressly set forth in this Agreement or any Definitive Document that has become effective, any consents (including with respect to the form and substance of the Definitive Documents), amendments, waivers, modifications or supplements with respect to Specified Consent Matters shall also require the consent of at least three unaffiliated Initial Consenting Lenders (or, if there are fewer than (x) four unaffiliated Initial Consenting Lenders as of such date, the consent of at least two unaffiliated Initial Consenting Lenders and (y) if there are fewer than two unaffiliated Initial Consenting Lenders, the requirement set forth in this class (i) shall fall away); and (ii) as to any amendments, modifications or supplements to this Agreement, the consent of at least four Initial Consenting Lenders shall be required (or, if there are fewer than five Initial Consenting Lenders as of such date, the consent thresholds in the foregoing clause (i) of this proviso shall apply).

"**Required Consenting Superpriority Second Out Lenders**" means, as of the relevant date, Consenting Superpriority Second Out Lenders holding at least 50% of the aggregate principal amount of Prepetition Superpriority Second Out Claims that are held by all Consenting Superpriority Second Out Lenders in aggregate.

"**Required Consenting Superpriority Third Out Lenders**" means, as of the relevant date, Consenting Superpriority Third Out Lenders holding at least 50% of the aggregate principal amount of Prepetition Superpriority Third Out Claims that are held by all Consenting Superpriority Third Out Lenders in aggregate.

"**Required DIP Backstop Parties**" means, as of the relevant date, each DIP Backstop Party.

"**Required DIP Lenders**" means the "Required Lenders" under and as defined in the DIP Credit Agreement.

"**Restructuring Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**RSA Outside Date**" means 11:59 p.m. E.T. on the date that is one year after the Execution Date.

"**Sale Assets**" has the meaning set forth in the Restructuring Term Sheet.

"**Sale Effective Date**" means the date on which a Sale Transaction has been consummated.

"**Sale Order**" means, with respect to any Sale Transaction, the order of the Bankruptcy Court approving such Sale Transaction.

"**Sale Transaction**" has the meaning set forth in the recitals to this Agreement. For the avoidance of doubt, a Sale Transaction may include transactions contemplated by the applicable Stalking Horse Purchase Agreements and/or other sale transactions permitted in accordance with the express terms of the Bidding Procedures, in each case, that is reasonably acceptable in form and substance to the Required Consenting Lenders.

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

"**Securities Rules**" means Rule 501(a)(1), (2), (3), (7), (8), (9), (12) and (13) under the Securities Act.

"**Solicitation Materials**" means a disclosure statement for the Plan and any related materials for solicitation of votes for the Plan.

"**Specified Consent Matters**" means, in each case, with respect to any term that is inconsistent with or not expressly set forth in this Agreement or a Definitive Document that has become effective, (i) the economic and non-economic treatment of Claims and Interests, the DIP Financing (including treatment of DIP Claims), New Money Investments and any other financings or new-money investment in connection with the Restructuring Transactions (including, without limitation, rights to participate therein and permitted forms of currency), (ii) the amount and form of consideration to be received in connection with the Sale Transactions and the flow of funds resulting therefrom, (iii) any matters relating to any exercise of remedies under the DIP Facility or DIP Orders and matters relating to credit bidding, generally, (iv) the New Governance Documents and the terms of the New Company Equity and (v) transactions or other actions relating to the Restructuring Transactions involving one or more Initial Consenting Lenders or Affiliates or Related Funds thereof (but not the Ad Hoc Group, the Initial Consenting Lenders or all Superpriority First Out Lenders, taken as a whole), on the one hand, and the Company Parties or their Affiliates, on the other hand (including, without limitation, the Lifecycle Management and Student Success Stalking Horse Purchase Agreement).

"**Stalking Horse Purchase Agreements**" means, collectively, the Enterprise Operations Stalking Horse Purchase Agreement and the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Stalking Horse Purchasers**" means, collectively, the Enterprise Operations Stalking Horse Purchaser, the Lifecycle Engagement and Student Success Stalking Horse Purchaser.

"**Student Success Assets**" means those certain assets of Astra HoldCo and its subsidiaries (including Anthology's and its subsidiaries') related to the Student Success Business, pursuant to the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Student Success Business**" means the business, operations and activities conducted by Astra HoldCo and its subsidiaries (including Anthology and its subsidiaries), that are comprised of the Student Success business unit of Astra Holdco and its subsidiaries (including Anthology and its subsidiaries), solely as such business units operate and exist as of the consummation of the transactions contemplated in the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Section 13 of this Agreement.

"**Transaction Expenses**" means all reasonable and documented prepetition and postpetition out-of-pocket costs and expenses of the Ad Hoc Group and members thereof (including the reasonable and documented fees and reasonable and documented out-of-pocket expenses of the Ad Hoc Group Advisors accrued since the inception of their respective engagements and not previously paid by, or on behalf of, the Company Parties) incurred in connection with the Debtors, their restructuring process, the Restructuring Transactions, this Agreement, the DIP Facility, the Definitive Documents and the other transactions contemplated and permitted hereby and thereby.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit E**.

"**Transition Services Agreement**" means any transition services agreement to be entered between the Debtors or Reorganized Debtors, as applicable, and the purchaser of any Sale Assets.

"**United States Trustee**" means the Office of the United States Trustee for the district of the Bankruptcy Court.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, amended and restated, supplemented, or otherwise modified or replaced from time to time; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) any reference to any Definitive Document (including any amendment, restatement, waiver, supplement or modification thereto) shall mean such Definitive Document subject to, and inclusive of, the consent rights of the Company Parties and/or the applicable Consenting Lenders as provided for in Section 3 hereof;

(f) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(g) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(h) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(i) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(j) the use of "include" or "including" is without limitation, whether stated or not;

(k) the phrase "counsel to the Consenting Lenders" refers in this Agreement to each counsel specified in Section 15.111 other than counsel to the Company Parties; and

(l) each of the exhibits attached hereto, including, without limitation, the Restructuring Term Sheet, is expressly incorporated herein and made part of this Agreement, and all references to this Agreement, unless specified otherwise, shall include such exhibits, provided, that (i) to the extent that there is a conflict between this Agreement (excluding the Restructuring Term Sheet) on the one hand, and the Restructuring Term Sheet on the other hand, the terms and provisions of

the Restructuring Term Sheet shall govern and, (ii) to the extent that there is a conflict between the Restructuring Term Sheet, on the one hand, and any of the Definitive Documents on the other hand, the terms and provisions of any of the Definitive Documents shall govern; *provided*, *further*, that no such conflict or purported conflict shall in any way impact the Company Parties' rights pursuant to Sections 9.01 or 9.02 hereof.

Section 2. ***Effectiveness of this Agreement***. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m., prevailing Eastern Time, on the Agreement Effective Date, which is the date on which all of the following conditions have been satisfied or waived by the applicable Party or Parties in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Consenting Lenders;

(b) the holders of at least 66.7% of the aggregate outstanding principal amount of the funded Prepetition Superpriority First Out Claims[2] shall have executed and delivered counterpart signature pages of this Agreement;

(c) the Company Parties shall have paid all Transaction Expenses that have been invoiced at least two calendar days prior to the Execution Date; and

(d) counsel to the Company Parties shall have given notice to counsel to the Consenting Lenders in the manner set forth in Section 15.111 hereof that the other conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. ***Definitive Documents***.

3.01. Definitive Documents governing the Restructuring Transactions shall include this Agreement and each of the following, to the extent applicable:

(a) the Plan;

(b) the Confirmation Order;

(c) the Disclosure Statement;

(d) the order of the Bankruptcy Court approving the Disclosure Statement and the other Solicitation Materials;

(e) the Plan Supplement and the documents contained therein, including any documents that set forth the steps or other transactions that are required to effectuate the Restructuring Transactions;

[2] The holders of such Prepetition Superpriority First Out Claims also constitute holders holding at least 66.7% of the Prepetition Superpriority Second Out Claims.

(f) each DIP Document, including, for the avoidance of doubt, the DIP Credit Agreement, the DIP Orders, and the DIP Motion;

(g) any Sale Order;

(h) the Bidding Procedures, the Bidding Procedures Order, the Stalking Horse Purchase Agreements, and any and all Purchase Agreements;

(i) any Transition Services Agreement;

(j) First Day Pleadings;

(k) the New Governance Documents;

(l) the New Money Investment Documents;

(m) in the event the Required Consenting Lenders agree to the Debtors proceeding with an Acceptable Alternative Transaction, all documentation in respect of such Acceptable Alternative Transaction; and

(n) any other material exhibits, schedules, amendments, modifications, supplements, appendices, or other documents and/or agreements relating to any of the foregoing.

3.02. The Definitive Documents (including, for the avoidance of doubt, any modifications, restatements, supplements, or amendments to any of them) not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument related to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and shall at all times be in form and substance acceptable to the Company Parties and the Required Consenting Lenders as they may be modified, amended, or supplemented in accordance with Section 14 of this Agreement; *provided*, that (a)(I) any term in a Definitive Document that is not contemplated by this Agreement and adversely and directly affects (x) the economic recovery of the Prepetition Superpriority Second Out Claims as set forth in this Agreement or (y) in any material respect, the other rights of the Consenting Superpriority Second Out Lenders relative to the rights of the other Consenting Lenders (relative to the terms set forth in this Agreement) shall be reasonably acceptable to the Required Consenting Superpriority Second Out Lenders and (II) any term in a Definitive Document that adversely and directly affects (x) the economic recovery of the Prepetition Superpriority Third Out Claims as set forth in this Agreement or (y) in any material respect, the other rights of the Consenting Superpriority Third Out Lenders relative to the rights of the other Consenting Lenders (relative to the terms set forth in this Agreement) shall be reasonably acceptable to the Required Consenting Superpriority Third Out Lenders and (b) that (I) any term in a Definitive Document that materially, disproportionately and adversely affects the economic recovery of any of the Company Claims as set forth in the Agreement held by, or the other rights of, an individual Consenting Lender relative to the Company Claims or the other rights of the other similarly situated Consenting Lenders or the Consenting Lenders (relative to the terms set forth in this Agreement), taken as a whole, shall also be reasonably acceptable to such affected individual Consenting Lender (*provided* that, with respect

to any Initial Consenting Lender, any modification, amendment or supplement to, or waiver of, Section 6.02(l) hereof and any term or condition of any Definitive Document that is inconsistent therewith, shall be deemed to be material, disproportionate and adverse with respect to each Initial Consenting Lender) and (II) any provision in any Definitive Document that disproportionately and adversely affects the economic recovery of any DIP Backstop Party as contemplated by this Agreement, in its capacity as such, or the other rights of such DIP Backstop Party (relative to the terms contemplated by this Agreement), in its capacity as such, relative to the other DIP Backstop Parties, taken as a whole, shall also be acceptable to such affected DIP Backstop Party. The Plan and other Definitive Documents with respect to (a) the Plan Releases or (b) the Company Parties' directors' and officers' insurance policies and preservation of indemnities (in each case to the extent of, and subject to, the terms set forth in the Restructuring Term Sheet) shall, with respect to the matters described in the foregoing (a) and (b), be reasonably acceptable to the Consenting Sponsor; *provided* that such consent right shall not apply in the event that the Required Consenting Lenders and the Company Parties agree in good faith to different terms resulting from court decisions or resolution of challenges from third parties that are not bound by this Agreement (a, "**Sponsor Non-Consent Event**", and in the event a Sponsor Non-Consent Event occurs, the Consenting Sponsor shall, for the avoidance of doubt, be permitted to terminate this Agreement solely as to itself).

3.03. Notwithstanding anything to the contrary herein, no Consenting Lender that is a holder of Prepetition Superpriority First Out Claims, Prepetition Superpriority Second Out Claims or Prepetition Superpriority Third Out Claims shall receive less favorable treatment under the Plan in respect of such Prepetition Superpriority Claims relative to the treatment of any holder of the applicable class of Prepetition Superpriority Claims that is not a Consenting Lender.

Section 4. ***Milestones***.

4.01. Milestones. The following milestones (the "**Milestones**") shall apply to this Agreement unless extended or waived in writing by the Company Parties and Required Consenting Lenders (with email being sufficient); *provided* that if any such Milestone falls on a date which is not a Business Day, such Milestone shall be automatically extended to the first Business Day thereafter:

(a) no later than September 29, 2025, the Company Parties shall (i) commence the Chapter 11 Cases in the Bankruptcy Court and (ii) file, within 24 hours thereafter, the First Day Pleadings, including the DIP Motion;

(b) Within 1 calendar days of the Petition Date, the Debtors shall have filed a motion seeking approval of Bidding Procedures;

(c) Within 3 Business Days of the Petition Date, the Interim DIP Order shall have been entered by the Bankruptcy Court, which Interim DIP Order shall, for the avoidance of doubt, be in form and substance acceptable to the Required Consenting Lenders;

(d) Within 28 calendar days of the Petition Date, the Company shall have filed with the Bankruptcy Court the Plan, Disclosure Statement and Solicitation Materials, in each case, in a form and substance acceptable to the Required Consenting Lenders;

(e) Within 28 calendar days of the Petition Date, the Company shall have filed with the Bankruptcy Court a motion seeking approval of the New Money Backstop Commitments, which motion shall be in form and substance acceptable to the Required Consenting Lenders;

(f) Within 35 calendar days of the Petition Date, the Bankruptcy Court shall have entered the Bidding Procedures Order, which order shall, for the avoidance of doubt, be in form and substance acceptable to the Required Consenting Lenders;

(g) Within 35 calendar days of the Petition Date, the Final DIP Order shall have been entered by the Bankruptcy Court, which Final DIP Order shall, for the avoidance of doubt, be in form and substance acceptable to the Required Consenting Lenders;

(h) Within 42 calendar days of the Petition Date, the Bankruptcy Court shall have entered an order approving the Disclosure Statement on a conditional basis, which order shall, for the avoidance of doubt, be in form and substance reasonably acceptable to the Required Consenting Lenders;

(i) Within 42 calendar days of the Petition Date, the Bankruptcy Court shall have entered an order approving the New Money Backstop Commitments, which order shall, for the avoidance of doubt, be in form and substance acceptable to the Required Consenting Lenders;

(j) Within 45 calendar days of the Petition Date, the deadline for submitting bids pursuant to the Bidding Procedures Order (the "**Bid Deadline**") shall have occurred;

(k) With 50 calendar days of the Petition Date, an auction to select a successful bid for all Sale Assets pursuant to the Bidding Procedures Order shall have occurred;

(l) Within 55 calendar days of the Petition Date, the Bankruptcy Court shall hold a hearing to approve the successful bid(s) and shall have entered a Sale Order with respect to all Sale Assets, which Sale Order(s) shall, for the avoidance of doubt, be in form and substance reasonably acceptable to the Required Consenting Lenders;

(m) On the date that is the later of (a) 60 calendar days after the Petition Date and (b) the outside date (or other equivalent date) explicitly consented to by the Required Consenting Lenders in a Purchase Agreement, the Sale Effective Date with respect to each Sale Transaction shall have occurred;

(n) Within 85 calendar days of the Petition Date, the Bankruptcy Court shall hold a hearing to confirm the Plan and approve the Disclosure Statement on a final basis and shall enter the Confirmation Order, which Confirmation Order shall, for the avoidance of doubt, be in form and substance acceptable to the Required Consenting Lenders;

(o) No later than 14 calendar days after entry of the Confirmation Order, the Effective Date shall have occurred; provided that if the Effective Date has not occurred due solely to outstanding regulatory approvals, such date shall be automatically extended by up to 45 days.

Section 5. ***Commitments of the Consenting Lenders***.

5.01. General Commitments, Forbearances, and Waivers.

(a) During the Agreement Effective Period, each Consenting Lender covenants to the other Consenting Lenders and the Company Parties and agrees to (i) negotiate with the Company Parties and the other relevant parties as, applicable, the terms and conditions of the Restructuring Transactions in good faith, subject to the terms and conditions of this Agreement, including the Restructuring Term Sheet, and (ii) subject to clause (i), in respect of all of its Company Claims/Interests (as applicable), to:

(i) support the Restructuring Transactions and vote all Company Claims/Interests owned, held, or otherwise controlled by such Consenting Lender in accordance with the terms and subject to the conditions of this Agreement by exercising any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions;

(ii) use commercially reasonable efforts to (A) cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders and (B) coordinate its activities with the other Parties hereto (subject to the terms hereof) in respect of all material matters concerning the implementation and consummation of the Restructuring Transactions;

(iii) cooperate in good faith and coordinate with the Consenting Sponsor and the Company Parties to structure and implement the Restructuring Transactions in a tax efficient manner that is reasonably acceptable to the Required Consenting Lenders;

(iv) give any notice, order, instruction, or direction to the applicable Agents reasonably necessary to give effect to the Restructuring Transactions; and

(v) negotiate in good faith and use commercially reasonable efforts to execute and implement the Definitive Documents and any other necessary documents that are consistent with this Agreement to which it is required to be a party.

(b) During the Agreement Effective Period, each Consenting Lender severally, and not jointly or jointly and severally, agrees, in respect of all of its Company Claims/Interests, that it shall not directly or indirectly, subject to the terms of this Agreement, including the consent rights contained herein, and except in connection with any defaults or events of default not subject to the forbearance as set forth in Section 5.01(a) of this Agreement:

(i) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, implementation, or consummation of the Restructuring Transactions (including, as applicable and subject to the limitations set forth in Section 6.01(h), through instructions, directions, notices, or orders to the applicable Agent); *provided*, that nothing in the foregoing shall be construed to limit any Consenting Lender's ability to exercise its consent or termination rights provided herein;

(ii) except as otherwise permitted in accordance with the Bidding Procedures Order, seek, solicit, encourage, propose, file, support, consent to or vote, or enter into or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding, or pursue or consummate, for any Alternative Restructuring Proposal;

(iii) execute or file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Definitive Documents;

(iv) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement, except in connection with any defaults or events of default not subject to the forbearance as set forth in Section 5.01(a) of this Agreement;

(v) exercise, or direct any other Person to exercise, any right or remedy for the enforcement, collection, or recovery of any of Claims against or Interests in the Company Parties in a way materially inconsistent with the terms of this Agreement and the Definitive Documents;

(vi) object to or otherwise hinder or delay approval of the Plan Releases, injunctions, discharge, and exculpation provisions provided in the Plan;

(vii) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; or

(viii) announce publicly its intention to not support the Restructuring Transactions.

5.02. Commitments with Respect to Chapter 11 Cases. In addition to the commitments, covenants, agreements and other obligations set forth in Section 5.01 of this Agreement, during the Agreement Effective Period, each Consenting Lender covenants to the other Consenting Lenders and the Company Parties and agrees that it shall, subject to receipt by such Consenting Lender, whether before or after the commencement of the Chapter 11 Cases, of the Solicitation Materials:

(a) to the extent it is entitled to vote with respect to the Plan, vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(b) to the extent applicable, opt into (or not opt out of) the Plan Releases, injunctions, discharge, and exculpation provisions provided in the Plan;

(c) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) and (b) above, *provided* that such vote or election may be revoked or withdrawn (and upon such revocation and withdrawal

deemed void *ab initio*) by such Consenting Lender in accordance with Section 13.06 at any time if this Agreement is terminated with respect to such Consenting Lender; and

(d) during the Agreement Effective Period, each Consenting Lender, in respect of each of its Company Claims/Interests, will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement; *provided*, that nothing in the foregoing shall be construed to limit any Consenting Lender's ability to exercise its consent or termination rights provided herein.

Section 6. ***Additional Provisions Regarding the Consenting Lenders' Commitments***.

6.01. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(a) affect the ability of any Consenting Lender to consult with any other Consenting Lender, the Company Parties or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee);

(b) impair or waive the rights of any Consenting Lender to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions;

(c) prevent any Consenting Lender from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement;

(d) be construed to prohibit or limit any Consenting Lender from taking or directing any action relating to maintenance, protection or preservation of any collateral, *provided* that such action is not materially inconsistent with this Agreement and does not hinder, delay or prevent consummation of the Plan and the Restructuring Transactions;

(e) be construed to prohibit or limit any Consenting Lender from appearing as a party in interest in any matter to be adjudicated concerning any matter arising in the Chapter 11 Cases or taking any position in connection therewith that is not materially inconsistent with this Agreement;

(f) prevent any Consenting Lender from taking any action which is required by applicable Law;

(g) prevent or limit any Consenting Lender from exercising its consent rights provided herein;

(h) require any Consenting Lender to take any action which is prohibited by applicable Law or to waive or forgo the benefit of any applicable legal professional privilege;

(i) unless expressly provided for under this Agreement, incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations; or

(j) prevent any Consenting Lender by reason of this Agreement or the Restructuring Transactions from making, seeking, or receiving any regulatory filings, notifications, consents, determinations, authorizations, permits, approvals, licenses or the like.

6.02. DIP Commitments.

(a) Subject to the termination rights set forth in Section 13.04 and subject to the conditions described herein and in the DIP Credit Agreement, each DIP Backstop Party, severally and not jointly, agrees to purchase from the Fronting Lender (or to cause in accordance with Section 6.02(e) any of its Related Funds to purchase from the Fronting Lender) New Money DIP Loans in an aggregate amount relative to the Prepetition Superpriority First Out Claims held by such DIP Backstop Party as of the Petition Date (the "**Record Date**") and shall commit (or cause in accordance with Section 6.02(e) any of its Related Funds to commit) to backstop the New Money DIP Loans in an amount equal to its DIP Backstop Commitment as set forth on **Schedule 1** hereto on the terms and conditions as set forth in the DIP Credit Agreement and otherwise agreed between the Fronting Lender and the DIP Backstop Party, with such changes prior to the DIP Closing Date approved in accordance with Section 3.02.

(b) Joining DIP Commitment Parties. Each Consenting Superpriority First Out Lender (other than a DIP Backstop Party) that becomes party to this Agreement after the Agreement Effective Date and on or before the DIP Syndication Outside Date and that has made the appropriate election pursuant to the DIP Syndication Form (or any other applicable election form or similar documentation used in the syndication of the New Money DIP Loans) in accordance with the DIP Syndication Procedures shall commit to purchase from the Fronting Lender (or to cause in accordance with Section 6.02(e) any of its Related Funds to purchase from the Fronting Lender) New Money DIP Loans in an aggregate amount relative to the Prepetition Superpriority First Out Claims beneficially held by such Consenting Superpriority First Out Lender as of the Record Date (with the amount of its Prepetition Superpriority First Out Claims being determined by the advisors to the Company Parties and the Ad Hoc Group Advisors, which determination shall be binding absent manifest error and shall give effect to, and assume the settlement of any pending assignments of Prepetition Superpriority First Out Claims as of the Record Date), on the terms and conditions set forth in the DIP Credit Agreement (any such Consenting Superpriority First Out Lender, a "**Joining DIP Commitment Party**" and, collectively, the "**Joining DIP Commitment Parties**"); *provided* that the Company Parties and the Required DIP Backstop Parties may, in their discretion, waive the requirement that any Superpriority First Out Lender that is otherwise eligible to participate in the DIP Facility shall execute and submit a Joinder in order to become a Joining DIP Commitment Party.

(c) Upon the earlier of (x) the occurrence of the DIP Closing Date and the initial funding of the New Money DIP Loans and (y) the termination or expiration of this Agreement in accordance with its terms prior to the DIP Closing Date, the commitments of the DIP Backstop Parties to provide their respective portions of the DIP Facility pursuant to this Section 6.02 shall terminate. Upon such termination, all rights and obligations hereunder of all DIP Backstop Parties shall terminate, including all consent rights and termination rights.

(d) Each DIP Backstop Party may, at its option, arrange for the DIP Credit Agreement to be executed by a financial institution selected by the Required DIP Backstop Parties and

reasonably acceptable to the Company Parties (the "**Fronting Lender**"), in which case the Fronting Lender will execute the DIP Credit Agreement and fund some or all of such DIP Backstop Party's commitments, and applicable DIP Backstop Party will acquire (or designate in accordance with Section 6.02(e) any of its Related Funds to acquire) its New Money DIP Loans by assignment from the Fronting Lender promptly after the initial funding of the New Money DIP Loans on the DIP Closing Date in accordance with the assignment provisions of the DIP Credit Agreement.

(e) Prior to the DIP Closing Date, any DIP Backstop Party may assign all or a portion of its DIP Backstop Commitments hereunder to (i) any other DIP Backstop Party or (ii) any (A) Affiliate (as defined in the Prepetition Superpriority Credit Agreement) of such DIP Backstop Party or (B) investment fund, account, vehicle or other entity that is administered, managed, or advised by such DIP Backstop Party, its Affiliates (as defined in the Prepetition Superpriority Credit Agreement) or any Entity or Affiliate (as defined in the Prepetition Superpriority Credit Agreement) of such Entity that administers, advises, or manages such DIP Backstop Party (as set forth in this clause (d), collectively, such DIP Backstop Party's "**Related Funds**" and any such assignment permitted by clauses (i) and (ii), a "**Permitted Assignment**"), in each case, pursuant to documentation reasonably acceptable to the Company Parties (such consent not to be unreasonably withheld, conditioned, or delayed, except in connection with a proposed assignment to any Disqualified Institution (as defined in the DIP Credit Agreement)); *provided,* that the DIP Backstop Parties' rights and obligations under this Section 6.02 and the DIP Backstop Commitments hereunder shall not otherwise be assignable by the DIP Backstop Parties without the prior written consent of the Company Parties (such consent not to be unreasonably withheld, conditioned, or delayed, except in connection with a proposed assignment to any Disqualified Institution) and the Required Consenting Lenders; *provided, further,* that (1) the assigning DIP Backstop Party shall provide written notice of any Permitted Assignment to the Company Parties and the Ad Hoc Group Advisors promptly following such Permitted Assignment (and, in any event, within three (3) Business Days following such Permitted Assignment) and (2) no DIP Backstop Party shall be released, relieved or novated from its obligations under this Section 6.02 (including its DIP Backstop Commitment) in connection with any Permitted Assignment; *provided, further,* that prior to the DIP Closing Date, the Company Parties and the Ad Hoc Group Advisors may amend **Schedule 1** hereto to reflect any such assignments permitted under this Section 6.02(e) without the consent of the other parties hereto.

(f) Each DIP Backstop Party's undertakings and agreements under this Section 6.02 are subject to the satisfaction or waiver of the conditions precedent expressly set forth in Section 4.01 in the DIP Credit Agreement.

(g) The rights and obligations of each of the DIP Backstop Parties under this Section 6.02 shall be several and not joint, and no failure of any DIP Backstop Party to comply with any of its obligations hereunder shall prejudice the rights or obligations of any other DIP Backstop Party; *provided*, that in the event that any DIP Backstop Party fails to fund its DIP Backstop Commitment on the DIP Closing Date (each, a "**Defaulting DIP Backstop Party**"), each DIP Backstop Party that is not a Defaulting DIP Backstop Party (each, a "**Non-Defaulting DIP Backstop Party**") shall be offered the option to fund (but shall be under no obligation to fund) the DIP Backstop Commitment of such Defaulting DIP Backstop Party, in whole or in part, on a ratable basis, and, if any Non-Defaulting DIP Backstop Party agrees to fund the DIP Backstop Commitment of any Defaulting DIP Backstop Party, such Non-Defaulting DIP Backstop Party

shall be entitled to all or a proportionate share, as the case may be, of the benefits and rights that would otherwise be owing and payable to, such Defaulting DIP Backstop Party under the DIP Facility, including any related fees and commitment premiums as set forth in the DIP Credit Agreement that would otherwise be issued to such Defaulting DIP Backstop Party.

(h) As consideration for the agreements and commitments under this Section 6.02, the Company Parties collectively agree to pay to the DIP Backstop Parties the DIP Backstop Premium pursuant to the terms of the DIP Credit Agreement, according to the percentages set forth in **Schedule 1** hereof (as modified from time to time prior to the DIP Closing Date as expressly agreed by the DIP Backstop Parties and the Company Parties); *provided*, that, for the avoidance of doubt, with respect to any Prepetition Superpriority First Out Loans acquired by a DIP Backstop Party after the Execution Date, no DIP Backstop Premium shall be due or owing with respect to such acquired Prepetition Superpriority First Out Loans; *provided, further,* following the DIP Closing Date, no transfer of DIP Loans or Prepetition Superpriority First Out Loans by a DIP Backstop Party will result in a transfer of such DIP Backstop Party's DIP Backstop Premium, unless otherwise agreed between such DIP Backstop Party and the transferee. For the further avoidance of doubt, the DIP Backstop Premium shall be earned as of the Agreement Effective Date and payable in accordance with the DIP Credit Agreement upon the occurrence of the DIP Closing Date and the initial funding of the New Money DIP Loans, and the commitments of the DIP Backstop Parties shall be entirely conditioned upon, and subject to, the payment to the DIP Backstop Parties of the DIP Backstop Premium on the DIP Closing Date.

(i) Each DIP Backstop Party or DIP Lender may, in its sole discretion, share or re-allocate all or a portion of any of the DIP Backstop Premiums or any other fees or premiums contained in the DIP Credit Agreement with or to any of its respective Related Funds.

(j) The Company Parties intend to treat the DIP Backstop Premium as "put" premium for U.S. federal, and applicable state and local, income tax purposes. The Company Parties shall file all tax returns consistent with, and take no position inconsistent with, this tax treatment (whether in any audit, tax return or otherwise), unless required to do so pursuant to a change in law following the date hereof or a "determination" as defined under Section 1313(a) of the Internal Revenue Code.

(k) This Section 6.02 is intended to be solely for the benefit of the Company Parties and the DIP Backstop Parties and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the Company Parties and the DIP Backstop Parties, in each case, to the extent expressly set forth herein.

(l) Each DIP Backstop Party (or any of its Related Funds), may in its sole discretion, elect prior to the Maturity Date (as defined in the DIP Credit Agreement), pursuant to a written notice to the DIP Agent, to offset the Obligations (as defined in the DIP Credit Agreement) owed to such DIP Backstop Party (or any of its designated Related Funds) under the DIP Facility (including with respect to any fees or premiums) against any payment obligations that such DIP Backstop Party (or any of its designated Related Funds) may have with respect to any backstop commitments, direct equity investment, equity rights offering or similar arrangement or agreement (including, without limitation, the New Money Investment) to be consummated pursuant to or in connection with any Acceptable Plan of Reorganization (as defined in the DIP Credit Agreement)

on the Plan Effective Date or any other plan of reorganization or any sale of all or substantially all assets of the Company Parties.

6.03. Representations of the DIP Backstop Parties. In connection with all aspects of the DIP Backstop Commitments contemplated by this Agreement, each DIP Backstop Party, severally and not jointly, acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the transactions and commitments described herein regarding the DIP Facility and DIP Backstop Commitments are arm's-length commercial transactions, (ii) such DIP Backstop Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the DIP Backstop Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) such DIP Backstop Party has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, arranger, intermediary, initial purchaser, underwriter, agent or fiduciary for any other DIP Backstop Party, DIP Lender, any of their Affiliates or any other person or entity, and (ii) no DIP Backstop Party has any obligation to any other DIP Backstop Party or DIP Lender, their Related Funds or any other person with respect to the DIP Facility and DIP Backstop Commitments (whether as fiduciary, agent or otherwise) except those obligations expressly set forth herein; and (c) the DIP Backstop Parties and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from the other DIP Backstop Parties, DIP Lenders and their respective Affiliates, and the DIP Backstop Parties have no obligation to disclose any of such interests to any other DIP Backstop Party, DIP Lender, or their respective Affiliates. Each DIP Backstop Party acknowledges that it has, independently and without reliance upon any other DIP Backstop Party or DIP Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and that it has not relied on the credit analysis and decision or due diligence investigation of any other DIP Backstop Party or DIP Lender. To the fullest extent permitted by law, each DIP Backstop Party hereby waives and releases any claims that it may have against any other DIP Backstop Party or their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the DIP Backstop Commitments contemplated by this Agreement.

Section 7. ***Commitments of the Consenting Sponsor***.

7.01. Affirmative Commitments. During the Agreement Effective Period, the Consenting Sponsor agrees to:

(a) support the Restructuring Transactions and vote, to the extent appliable, all Company Claims/Interests owned, held, or otherwise controlled by the Consenting Sponsor and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which it or its representatives are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions; and

(b) cooperate in good faith and coordinate with the Consenting Lenders and the Company Parties to structure and implement the Restructuring Transactions in a tax efficient manner that is reasonably acceptable to the Required Consenting Lenders.

7.02. Negative Commitments. During the Agreement Effective Period, the Consenting Sponsor agrees that, subject to the terms of this Agreement, it shall not, directly or indirectly, and shall not direct any other Entity directly or indirectly to:

(a) object to, delay, impede, or take any other action to interfere with, delay, or impede the acceptance, implementation, or consummation of the Restructuring Transactions;

(b) execute or file any motion, pleading, or other document with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement or the Definitive Documents;

(c) object to, delay, impede, or take any other action to interfere with consummation of any Sale Transaction;

(d) object to or otherwise hinder or delay approval of the Plan Releases, injunctions, discharge, and exculpation provisions provided in the Plan;

(e) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the other Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement; or

(f) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code.

7.03. Commitments with Respect to Chapter 11 Cases. In addition to the commitments, covenants, agreements and other obligations set forth in this Agreement, during the Agreement Effective Period, the Consenting Sponsor agrees that it shall, for the duration of the Agreement Effective Period:

(a) to the extent it is entitled to vote with respect to the Plan, vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the Plan and its actual receipt of the Solicitation Materials and the ballot;

(b) to the extent applicable, opt into (or not opt out of) the Plan Releases, injunctions, discharge, and exculpation provisions provided in the Plan;

(c) to the extent applicable, not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any vote or election referred to in clauses (a) and (b) above; or

(d) not seek, solicit, encourage, propose, file, support, consent to or vote, or enter into or participate in any discussions, agreements, understandings, or other arrangements with any Person regarding, or pursue or consummate, for any Alternative Restructuring Proposal.

7.04. Additional Provisions Regarding the Consenting Sponsor's Commitments. Notwithstanding anything contained in this Agreement, nothing in this Agreement shall:

(a) affect the ability of the Consenting Sponsor to consult with any other Party, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee);

(b) impair or waive the rights of the Consenting Sponsor to assert or raise any objection to the extent permitted under this Agreement in connection with the Restructuring Transactions;

(c) prevent the Consenting Sponsor from terminating this Agreement (solely as to itself) or contesting any allegation that such Consenting Sponsor's actions are in breach of, or is inconsistent with, this Agreement;

(d) prevent or limit the Consenting Sponsor from exercising its consent rights provided herein;

(e) prevent the Consenting Sponsor from taking any action which is required by applicable Law;

(f) require the Consenting Sponsor to take any action which is prohibited by applicable Law or to waive or forgo the benefit of any applicable legal professional privilege;

(g) unless expressly provided for under this Agreement, incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities or other obligations; or

(h) restrict the Consenting Sponsor in its capacity as the manager or operator of fund Entities other than the Company Parties.

Section 8. ***Commitments of the Company Parties***.

8.01. Affirmative Commitments. Except as set forth in Section 9 of this Agreement, during the Agreement Effective Period, each Company Party, jointly and severally covenants to the Consenting Lenders and agrees to:

(a) support and take all steps reasonably necessary and desirable to implement and consummate the Restructuring Transactions in accordance with this Agreement and the Definitive Documents, as applicable;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, take all steps reasonably necessary and desirable to address any such impediment to permit the consummation of the Restructuring Transactions;

(c) comply with each Milestone; *provided* that the Company Parties may seek an extension or waiver of any Milestone pursuant to Sections 4.01 and 14.01(b) of this Agreement;

(d) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals, filings, registrations, or notice that are necessary for the consummation of Restructuring Transactions, including the expiration of all waiting periods;

(e) cooperate in good faith and coordinate with the Consenting Sponsor and the Consenting Lenders to structure and implement the Restructuring Transactions in a tax efficient manner that is reasonably acceptable to the Required Consenting Lenders;

(f) negotiate in good faith and take all steps reasonably necessary and desirable to execute and deliver the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement and, as applicable, the Purchase Agreements;

(g) use commercially reasonable efforts to seek additional support for the Restructuring Transactions from other material stakeholders (if any) to the extent reasonably prudent;

(h) provide draft copies of all Definitive Documents to the Ad Hoc Group Advisors and counsel to the Consenting Sponsor with respect to any Definitive Document that the Company Parties intend to file at least two (2) calendar days prior to such filing;

(i) inform the Ad Hoc Group Advisors and counsel to the Consenting Sponsor as soon as reasonably practicable, but no later than five (5) calendar days, after obtaining actual knowledge of: (i) any event or circumstance that has occurred, or that is reasonably likely to occur (and if it did so occur), that would permit any Party to terminate, or would result in the termination of, this Agreement; (ii) any matter or circumstance which they know to be a material impediment to the implementation or consummation of the Restructuring Transactions; (iii) any notice of any commencement of any material involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of the Company Parties unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof; (iv) a breach of this Agreement (including a breach by the Company Parties); (v) any representation or statement made or deemed to be made by the Company Parties under this Agreement which is or provides to have been materially incorrect or misleading in any respect when deemed to have been made; (vi) the initiation, institution or commencement of any material lawsuit, action or other proceeding by any person or entity (A) involving the Company Parties or any of their respective current or former officers, employees, managers, directors, members or equity holders (in their capacities as such) unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof or (B) challenging the validity of the Restructuring Transactions or seeking to enjoin, restrain or prohibit this Agreement or the consummation of the Restructuring Transactions unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof, (vii) the happening or existence of any fact, event or circumstance that shall have made any of the conditions precedent to any Company Party's obligations set forth in (or to be set forth in) any of the Definitive Documents incapable of being satisfied, and (viii) the receipt of notice from any person or entity alleging that the consent of such person or entity is or may be required under any contract, agreement, permit, Law or otherwise in connection with the consummation of any part

of the Restructuring Transactions, unless such notice is disclosed on the docket maintained in the Chapter 11 Cases within two (2) Business Days after obtaining actual knowledge thereof;

(j) use commercially reasonable efforts to maintain their good standing under the Laws of the state or other jurisdiction in which they are incorporated or organized;

(k) timely file a formal objection to any motion filed with the Bankruptcy Court (to the extent not informally resolved in connection with the objection deadline in connection therewith) by any person seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases or (iv) for relief that (x) is inconsistent with this Agreement in any material respect or (y) would reasonably be expected to frustrate the purposes of this Agreement, including, without limitation, by preventing consummation of the Restructuring Transactions;

(l) use commercially reasonable efforts to (i) preserve intact in all material respects the current business operations of the Company Parties, keep available the services of their current officers and material employees (except as otherwise required in connection with the consummation of a Sale Transaction) and preserve in all material respects their relationships with customers, suppliers, distributors and others, (ii) maintain their respective books and records on a basis consistent with prior practice, (iii) maintain their assets, equipment, properties and facilities in their condition and repair as of the Agreement Effective Date, (iv) maintain all of their respective licenses and permits in full force and effect, (v) maintain all necessary insurance policies, or suitable replacements therefor, in full force and effect and (vi) otherwise operate their business in the ordinary course in compliance with applicable Law and this Agreement and the Definitive Documents;

(m) negotiate in good faith the reasonable request of any Consenting Lender any modifications to the Restructuring Transactions necessary to address any legal, financial, or structural impediment that may prevent the consummation of the Restructuring Transactions, in each case to the extent such modifications can be implemented without any material adverse effect on such Company Party;

(n) promptly pay all Transaction Expenses as and when due (including in accordance with the terms of the DIP Documents) in full in cash; and

(o) (i) inform, or cause the Debtor Advisors to inform, and/or confer with the Ad Hoc Group Advisors and use commercially reasonable efforts to inform, or cause the Debtor Advisors to inform counsel to the Consenting Sponsor as to: (A) the status and progress of the Chapter 11 Cases and the Restructuring Transactions, including, without limitation, progress in relation to the negotiations of the Definitive Documents, (B) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange and (C) operational and financial performance matters (including liquidity), collateral matters, contract negotiation and lease matters, and the general status of ongoing operations and (ii) provide the Ad Hoc Group Advisors with all reasonably requested

information related to the Company Parties, its properties and business, or any transaction, including "know your customer" and like materials, and provide timely and reasonable responses to all diligence requests from the Ad Hoc Group and/or the Ad Hoc Group Advisors; *provided*, that to the extent such diligence information is designated as "professional eyes only," such diligence information shall be provided to the Ad Hoc Group Advisors, and the Company Parties and their advisors shall act reasonably and in good faith to ensure that the maximal amount of such information that can be provided to the Consenting Lenders pursuant to the terms of any non-disclosure agreements then in effect between the Company Parties and such Consenting Lenders is so provided (and the Company Parties shall work in good faith to enter into or renew non-disclosure agreements with members of the Ad Hoc Group and/or the Ad Hoc Group Advisors as reasonably necessary or appropriate).

8.02. Negative Commitments. Except as set forth below or in Section 9 of this Agreement or unless otherwise approved or waived in advance in writing by the Required Consenting Lenders, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent in any material respect with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions or any other transaction described in this Agreement or any Definitive Document;

(c) seek to modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects;

(d) file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is materially inconsistent with this Agreement or the Plan;

(e) seek, solicit or encourage any Alternative Restructuring Proposal (subject to Section 9.04 with respect to an Acceptable Alternative Transaction);

(f) except to the extent required by this Agreement or otherwise required to consummate the Restructuring Transactions or as required by law, take any action or inaction that would cause a change to the tax residence, tax classification or tax status of any Company Party without the consent of the Required Consenting Lenders;

(g) (x) seek discovery in connection with, or prepare or commence an avoidance action or other legal proceeding that challenges, (A) the amount, validity, allowance, character, enforceability or priority of any Company Claims/Interests of any of the Consenting Lenders or (B) the validity, enforceability or perfection of any lien or other encumbrance securing any Company Claims/Interests of any of the Consenting Lenders or (y) support any third party in connection with any of the acts described in clause (x) of this paragraph;

(h) allege or support any Cause of Action that the Restructuring Transaction or any Sale Transaction is not an arm's length transaction or that the proceeds thereof do not represent the reasonably equivalent value for the assets sold pursuant thereto;

(i) without the consent of the Required Consenting Lenders, enter into any new, or any amendment, modification, waiver, supplement, restatement or other change to any, employment agreement or arrangement (including, for the avoidance of doubt, any key employee incentive plan, key employee retention program or similar such program or arrangement) with respect to any officers or other members of the executive leadership team; or

(j) commence, support, or join any litigation or adversary proceedings against any Consenting Lender.

Section 9. ***Additional Provisions Regarding Company Parties' Commitments***.

9.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party, after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 9.01 shall not be deemed to constitute a breach of this Agreement.

9.02. Notwithstanding anything to the contrary in this Agreement (but subject to Section 9.01), each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the rights, consistent with its fiduciary duties to, to: (a) consider, respond to, discuss and facilitate any unsolicited Alternative Restructuring Proposals; (b) provide access to non-public information concerning any Company Party to any Entity or enter into Confidentiality Agreements or nondisclosure agreements with any Entity that provides an unsolicited Alternative Restructuring Proposal; (c) maintain or continue discussions or negotiations with respect to unsolicited Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of unsolicited Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against or Interests in a Company Party (including any Consenting Lender), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or unsolicited Alternative Restructuring Proposals; *provided*, that if any Company Party receives an Alternative Restructuring Proposal or an update thereto, then such Company Party shall promptly, but within three (3) Business Days of receiving such Alternative Restructuring Proposal (and subject to any confidentiality obligations legally binding on the Company Parties, and which the Company Parties shall use commercially reasonable efforts to remove or obtain an exemption from), provide the Ad Hoc Group Advisors a notice of the receipt of such Alternative Restructuring Proposal with a copy of each written proposal, including all annexes, ancillary terms, and other components of such proposal, or a reasonably detailed summary of each oral proposal, including the identity of the person or group of persons involved and reasonable updates as to the status and progress of such Alternative Restructuring Proposal (including whether any Company Party has taken or

intends to take any of the actions set forth in clauses (a)-(e) above), and such Company Party shall respond promptly to reasonable information requests and questions from the Ad Hoc Group and the Ad Hoc Group Advisors relating to such Alternative Restructuring Proposal.

9.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or Definitive Document or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or any Definitive Document.

9.04. Notwithstanding anything to the contrary herein, the Company Parties shall be permitted to notify Parties of a deadline (no later than the Bid Deadline) to submit bona fide, actionable proposals for an Acceptable Alternative Transaction, and the Company Parties along with the Consenting Lenders shall jointly consider such proposals upon receipt. For the avoidance of doubt, all rights of the Consenting Lenders (including rights to enforce applicable deadlines and Milestones) shall be unaffected by any Acceptable Alternative Transaction. For the avoidance of doubt, it is understood that any determination by the Company Parties to proceed with an Acceptable Alternative Transaction will be made in consultation with the Consenting Lenders (including by entering into any agreement with respect thereto or making any public announcement to pursue such transaction) and may result in the termination hereof and/or the occurrence of a default, event of default or acceleration of the DIP Facility unless requisite consents have been obtained hereunder or under the DIP Documents, as applicable. Nothing herein shall be construed as an obligation of the Consenting Lenders to support or not oppose an Acceptable Alternative Transaction.

Section 10. ***Transfer of Interests and Securities***.

10.01. During the Agreement Effective Period, no Consenting Lender shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated Person, including any Person in which it may hold a direct or indirect interest, unless:

(a) in the case of any Company Claims/Interests, the transferee is either (1) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (2) a non-U.S. person in an offshore transaction as defined under Regulation S under the Securities Act, (3) an institutional accredited investor (as defined in the Securities Rules), or (4) a Consenting Lender; and

(b) either (i) the transferee executes and delivers to counsel to the Company Parties and the Ad Hoc Group Advisors, in each case, at or before the time of the proposed Transfer, a Transfer Agreement or (ii) the transferee is a Consenting Lender or an Affiliate or Related Fund thereof that has agreed to be bound by the terms of this Agreement, and the transferee provides notice of such Transfer (including the amount and type of Company Claim/Interest transferred) to counsel to the Company Parties and the Ad Hoc Group Advisors at or before the time of the proposed Transfer.

10.02. Upon compliance with the requirements of Section 10.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach

of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests.

10.03. This Agreement shall in no way be construed to preclude the Consenting Lenders from acquiring additional Company Claims/Interests; *provided, however,* that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Lender be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Lenders) and (b) such Consenting Lender shall provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired and whether such Company Claims/Interests were acquired from an existing Consenting Lender) to counsel to the Company Parties and the Ad Hoc Group Advisors within three (3) Business Days of such acquisition.

10.04. This Section 10 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Lender to Transfer any of its Company Claims/Interests or any other purpose. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations otherwise arising under such Confidentiality Agreements, including any obligation thereunder on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information.

10.05. Notwithstanding Section 10.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within ten (10) Business Days of its acquisition to a transferee that is an entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 10.01; and (iii) the Transfer otherwise is a permitted Transfer under Section 10.01. To the extent that a Consenting Lender is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Lender without the requirement that the transferee be a Permitted Transferee. For the avoidance of doubt, if at the time of the proposed Transfer of Company Claims/Interests to a Qualified Marketmaker, such Company Claims/Interests may be voted on (A) the Plan or (B) any Alternative Restructuring Proposal, then the proposed transferor Consenting Lender must first vote such Company Claims/Interests in accordance with the requirements of Section 5; *provided* that, if a Qualified Marketmaker acquires any Company Claims/Interests from a Consenting Lender and is unable to transfer such Company Claims/Interests within the ten (10) Business Day-period referred to above, the Qualified Marketmaker shall execute and deliver a Transfer Agreement in respect of such Company Claims/Interests and become a Consenting Lender with respect to such Company Claims/Interests in accordance with the terms hereof; *provided* further, that, the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a Consenting Lender with respect to such Company Claims/Interests at such time that the transferee

of such Company Claims/Interests becomes a Consenting Lender with respect to such Company Claims/Interests.

10.06. Notwithstanding anything to the contrary in this Section 10, the restrictions on Transfers set forth in this Section 10 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

10.07. Any Transfer in violation of this Section 10 shall be void *ab initio*.

Section 11. ***Representations and Warranties of Consenting Lenders***. Each Consenting Lender severally, and not jointly, represents and warrants that, as of the date such Consenting Lender executes and delivers this Agreement:

(a) it is the beneficial owner (which shall be deemed to include open purchases but exclude open sales) of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests other than those reflected in, such Consenting Lender's signature page to this Agreement (including a Joinder hereto) or a Transfer Agreement, as applicable (as may be updated pursuant to Section 10 of this Agreement);

(b) it has (or, upon the settlement of unsettled trades, will have) the full power and authority to act on behalf of, vote on, approve changes to and consent to matters concerning such Company Claims/Interests and to exchange, assign and transfer such Company Claims/Interests pursuant to this Agreement subject to applicable Law;

(c) such Company Claims/Interests are (or will be upon the settlement of unsettled trades) free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially, adversely and directly affect in any way such Consenting Lender's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has not relied upon any other Party in deciding to enter into this Agreement and has instead made its own independent analysis and decision to enter into this Agreement;

(e) it has made no prior assignment, sale, participation, grant, conveyance, or other Transfer of, and has not entered into any agreement to assign, sell, participate, grant, convey, or otherwise Transfer, in whole or in part, any portion of its rights, title, or interest in any Company Claims/Interests that is inconsistent with the representations and warranties of such Consenting Lender herein or would render such Consenting Lender otherwise unable to comply with this Agreement and perform its obligations hereunder; and

(f) solely with respect to holders of Company Claims/Interests, (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor

(as defined in the Securities Rules) and (ii) any securities acquired by the Consenting Lender in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

Section 12. ***Mutual Representations, Warranties, and Covenants***.

12.01. Each of the Parties represents, warrants, and covenants to each other Party, as of the date such Party executed and delivers this Agreement, a Joinder, or a Transfer Agreement, as applicable, on the Agreement Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, any Definitive Document, and the Bankruptcy Code, no consent or approval is required by any Person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association, or other constitutional documents, as applicable;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, with respect to the Restructuring Transactions, it is not a party to any restructuring or similar agreements or arrangements with any other Entity or the other Parties to this Agreement that have not been disclosed to all Parties to this Agreement.

12.02. No Additional Representations and Warranties. Each of the Parties agrees and acknowledges that, except as expressly provided in this Agreement and the Definitive Documents, no other Party, in any capacity, has warranted or otherwise made any representations concerning any Claims subject to the Plan Releases (including any representation or warranty concerning the existence, nonexistence, validity, or invalidity of such claim). Notwithstanding the foregoing, nothing contained in this Agreement is intended to impair or otherwise derogate from any of the representations, warranties, or covenants expressly set forth in this Agreement or any of the Definitive Documents.

Section 13. ***Termination Events***.

13.01. Consenting Lender Termination Events. This Agreement may be terminated by the Required Consenting Lenders, by the delivery to the Company Parties of a written notice in accordance with Section 15.11 hereof upon the occurrence and/or continuation of the following events:

(a) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that remains uncured for ten (10) Business Days after transmission of a written notice in accordance with Section 15.10 hereof detailing any such breach;

(b) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for five (5) Business Days after delivery of a written notice in accordance with Section 15.111 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; the Bankruptcy Court (i) enters an order denying confirmation of the Plan, (ii) enters a Confirmation Order that is not in a form not acceptable to the Required Consenting Lenders, or approving a Plan that is not in a form reasonably acceptable to the Required Consenting Lenders, (iii) enters a Bidding Procedures Order that is not in a form reasonably acceptable to the Required Consenting Lenders, (iv) enters a Sale Order that is not in a form reasonably acceptable to the Required Consenting Lenders, (v) enters an order denying approval of a Sale Transaction that is not reasonably acceptable to the Required Consenting Lenders, or (vi) grants relief that is materially inconsistent in any respect with this Agreement, the Definitive Documents or the Restructuring Transactions; *provided,* that any of the termination events in (i)-(vi) are not reversed or otherwise cured within ten (10) Business Days;

(c) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Lenders), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, and (iii) rejecting this Agreement;

(d) a Company Party (i) withdraws or revokes the Plan or publicly announces its intention to withdraw the Plan; (ii) withdraws, revokes or terminates the Bidding Procedures or announces its intention to withdraw, revoke or terminate the Bidding Procedures; (iii) files, proposes or otherwise supports or approves, or publicly announces its intention to file, propose or otherwise support or approve, an Alternative Restructuring Proposal or enters into, or publicly announces its intention to enter into a definitive agreement with respect to an Alternative Restructuring Proposal or (iv) files, proposes or otherwise supports or approves any amendment or modification to the Definitive Documents containing any terms that are inconsistent with the implementation of, and the terms of, this Agreement without the prior written consent of the Required Consenting Lenders;

(e) any Stalking Horse Purchase Agreement is terminated or any Company Party announces its intention to terminate any Stalking Horse Purchase Agreement for any reason other than that the Debtors select a bidder other than the Stalking Horse Bidder as the Successful Bidder with respect to the assets subject to the applicable Stalking Horse Purchase Agreement at an Auction consistent with the Bidding Procedures, and the Applicable Stalking Horse's obligation to remain bound as a Back-Up Bidder (as defined in the Bidding Procedures) (if applicable) has expired;

(f) any Milestone has not been achieved, extended or waived in accordance with this Agreement;

(g) the Bankruptcy Court enters an order terminating any Company Party's exclusive right to file and/or solicit acceptances of a plan of reorganization; *provided*, that such order is not reversed or otherwise cured within fifteen (15) Business Days;

(h) any of the Company Parties consummates or enters into a definitive agreement evidencing any merger, consolidation, disposition of material assets, acquisition of material assets (including in respect of an Acceptable Alternative Transaction), or similar transaction, pays any dividend, or incurs any indebtedness for borrowed money, in each case outside the ordinary course of business, in each case other than: (i) the Restructuring Transactions in accordance with the Bidding Procedures, or (ii) with the prior consent of the Required Consenting Lenders;

(i) any of the Company Parties enters into an executory contract or lease involving consideration of more than $500,000.00 any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, in each case, outside of the ordinary course of business, in each case other than with the prior consent of the Required Consenting Lenders;

(j) the Bankruptcy Court grants relief terminating, annulling or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any assets of the Debtors having an aggregate fair market value in excess of $500,000.00 without the written consent of the Required Consenting Lenders;

(k) any of the Company Parties (i) files any motion seeking to avoid, disallow, subordinate, or recharacterize any DIP Claims, DIP Loans, Prepetition Superpriority Claims, or Prepetition Superpriority Loans held by any Consenting Lender or (ii) supports any application, adversary proceeding or Cause of Action referred to in the immediately preceding clause (i) filed by a third party, or consents to the standing of any such third party to bring such application, adversary proceeding or Cause of Action;

(l) except as contemplated by this Agreement and other than the Chapter 11 Cases, if any Company Party: (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization (by way of voluntary administration, deed of company arrangement or otherwise) or other relief under any federal, state or foreign bankruptcy, insolvency, arrangement, scheme of arrangement, administrative receivership or similar law now or hereafter in effect, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition

described in the preceding subsection (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(m) the occurrence of an event that would constitute a Default or an Event of Default under and as defined in the DIP Documents that has not been cured (if susceptible of cure) or waived in accordance with the DIP Documents, as applicable or (ii) the Bankruptcy Court enters an order vacating the Interim DIP Order or the Final DIP Order or modifying the Interim DIP Order or Final DIP Order in a manner not acceptable to the Required Consenting Lenders;

(n) the failure to pay all or any portion of the Transaction Expenses as and when due (including in accordance with the terms of the DIP Orders) by the Company Parties; *provided, however*, that the failure to pay the Transaction Expenses is not otherwise cured within five (5) Business Days; or

(o) the occurrence of the RSA Outside Date.

13.02. Consenting Sponsor Termination Events. This Agreement may be terminated by the Consenting Sponsor (*provided* that termination by the Consenting Sponsor shall terminate this Agreement solely with respect to the Consenting Sponsor and not with respect to any other Party) by the delivery to the Company Parties of a written notice in accordance with Section 15.111 hereof upon the occurrence and/or continuation of the following event:

(a) (i) upon the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order of the Bankruptcy Court, granting standing to any person other than a Company Party the right to prosecute or settle potential Claims or Causes of Action against the Consenting Sponsor or (ii) upon a modification of the release, exculpation indemnity, and/or insurance provisions of the Plan that materially and adversely affects the interests of the Consenting Sponsor;

(b) this Agreement is modified, or any Definitive Document is entered into, that provides for treatment of the Consenting Sponsor that is materially adverse relative to the treatment of the Consenting Sponsor provided for in this Agreement (including the Restructuring Term Sheet) as of the Execution Date;

(c) the breach in any material respect by a Company Party of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) is adverse to the Consenting Sponsor seeking termination pursuant to this provision and (ii) remains uncured for ten (10) Business Days after transmission of a written notice in accordance with Section 15.11 hereof detailing any such breach;

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for five (5) Business Days after delivery of a written notice in accordance with Section 15.111 hereof detailing any such issuance; *provided*, that this termination right may not be exercised by any Party

that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(e) the Bankruptcy Court (i) enters an order denying confirmation of the Plan or (ii) grants relief that is materially inconsistent in any respect with this Agreement, the Definitive Documents or the Restructuring Transactions; *provided,* that any of the termination events in (i)-(ii) are not reversed or otherwise cured within ten (10) Business Days;

(f) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Consenting Sponsor), (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a trustee in one or more of the Chapter 11 Cases of a Company Party, and (iii) rejecting this Agreement;

(g) a Company Party (i) withdraws or revokes the Plan or publicly announces its intention to withdraw the Plan; (ii) withdraws, revokes or terminates the Bidding Procedures or announces its intention to withdraw, revoke or terminate the Bidding Procedures; (iii) files, proposes or otherwise supports or approves, or publicly announces its intention to file, propose or otherwise support or approve, an Alternative Restructuring Proposal or enters into, or publicly announces its intention to enter into a definitive agreement with respect to an Alternative Restructuring Proposal or (iv) files, proposes or otherwise supports or approves any amendment or modification to the Definitive Documents containing any terms that are inconsistent with the implementation of, and the terms of, this Agreement without the prior written consent of the Consenting Sponsor;

(h) the Bankruptcy Court enters an order terminating any Company Party's exclusive right to file and/or solicit acceptances of a plan of reorganization; *provided,* that such order is not reversed or otherwise cured within fifteen (15) Business Days;

(i) the Bankruptcy Court grants relief terminating, annulling or modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any assets of the Debtors having an aggregate fair market value in excess of $500,000.00 without the written consent of the Consenting Sponsor;

(j) except as contemplated by this Agreement and other than the Chapter 11 Cases, if any Company Party: (i) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization (by way of voluntary administration, deed of company arrangement or otherwise) or other relief under any federal, state or foreign bankruptcy, insolvency, arrangement, scheme of arrangement, administrative receivership or similar law now or hereafter in effect, (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding subsection (i), (iii) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Company Party or for a substantial part of such Company Party's assets, (iv) makes a general assignment or arrangement for the benefit of creditors, or (v) takes any corporate action for the purpose of authorizing any of the foregoing;

(k) the occurrence of the RSA Outside Date;

(l) a Sponsor Non-Consent Event occurs; or

(m) any Company Party (x) seeks discovery in connection with, or prepares or commences an avoidance action or other legal proceeding that challenges, the amount, validity, allowance, character, enforceability or priority of any Company Claims/Interests of the Consenting Sponsor, (y) supports any third party in connection with any of the acts described in clause (x) of this paragraph or (z) commences, supports, or joins any litigation or adversary proceedings against the Consenting Sponsor.

13.03. Company Party Termination Events. Any Company Party may terminate this Agreement as to all Parties upon prior written notice to all Parties in accordance with Section 15.111 hereof upon the occurrence of any of the following events:

(a) the breach in any material respect by one or more of the Consenting Lenders of any provision set forth in this Agreement that remains uncured for a period of fifteen (15) Business Days after the receipt by the Consenting Lenders of notice of such breach; *provided* that the Company Parties shall only have the right to terminate this Agreement as to such breaching Consenting Lender pursuant to this subparagraph, and shall not have the right to terminate this Agreement as to other Consenting Lenders pursuant to this subparagraph;

(b) the board of directors, board of managers, or such similar governing body of any Company Party reasonably determines, in good faith and after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal in accordance with Section 9.02 of this Agreement;

(c) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) Business Days after such terminating Company Party transmits a written notice in accordance with Section 15.111 hereof detailing any such issuance; *provided*, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement;

(d) the Bankruptcy Court enters an order denying confirmation of the Plan; or

(e) the Consenting Lenders collectively hold less than 66.7% of the aggregate outstanding principal amount of the Prepetition Superpriority First Out Claims.

13.04. DIP Backstop Party Termination Events. The DIP Backstop Commitments of the DIP Backstop Parties may be terminated by the DIP Backstop Parties holding, as of the relevant date, at least 50.0% of the DIP Backstop Commitments and, in the case of Section 13.04(b), by Required DIP Backstop Parties, at any time prior to the DIP Closing Date by delivery to the Company Parties of a written notice in accordance with Section 15.10 hereof upon the occurrence and during the continuance of the following events:

(a) the breach in any material respect by a Company Party prior to the DIP Closing Date of any of the representations, warranties, or covenants of the Company Parties set forth in this Agreement that (i) would be materially or economically adverse to the interests of the DIP Backstop Parties in their respective capacities as DIP Lenders, or as holders of Equity Interests, as applicable, seeking termination pursuant to this provision and (ii) remains uncured (to the extent curable) for fifteen (15) Business Days after the Required DIP Backstop Parties transmit a written notice in accordance with Section 15.10 hereof detailing any such breach;

(b) (i) the Interim DIP Order has not been entered by the milestone set forth in Section 4.01(c) (as in effect as of the Execution Date) in form and substance reasonably acceptable to DIP Backstop Parties or (ii) the DIP Closing Date has not occurred within five (5) Business Days after the entry of the Interim DIP Order.

(c) the Bankruptcy Court grants relief that is materially inconsistent with this Agreement (with such amendments and modifications as have been effected in accordance with the terms hereof) in a manner that would be materially adverse to the interests of the DIP Backstop Parties under this Agreement or the DIP Credit Agreement;

(d) any Company Party (i) publicly announces its intention not to support the Restructuring Transactions or (ii) files, publicly announces or executes any definitive agreement with respect to an Alternative Restructuring Proposal;

(e) the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order (without the prior written consent of the Required Consenting Lenders) (i) converting one or more of the Chapter 11 Cases of a Company Party to a case under chapter 7 of the Bankruptcy Code, (ii) appointing an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code or a chapter 11 trustee in one or more of the Chapter 11 Cases of a Company Party, (iii) dismissing one or more of the Chapter 11 Cases, (iv) rejecting this Agreement or (v) vacating or staying the Interim DIP Order or modifying the Interim DIP Order in a manner not acceptable to the Required DIP Backstop Parties; or

(f) the termination of this Agreement by the Required Consenting Lenders.

13.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated with respect to all Parties by mutual written agreement among all of the following: (a) the Required Consenting Lenders and (b) each Company Party.

13.06. Individual Consenting Lender Termination Events. Any Consenting Lender may, upon written notice to the Company Parties and counsel to the Ad Hoc Group, terminate the obligations of such Consenting Lender under this Agreement upon the occurrence of any of the following events (each, an "**Individual Consenting Lender Termination Event**"), in which case this Agreement shall terminate solely with respect to such terminating Consenting Lender:

(a) With respect to any Consenting Superpriority Second Out Lender, unless each Initial Consenting Lender has expressly consented thereto, any change, modification or amendment to this Agreement (email from the counsel being sufficient), or the approval hereunder of any Definitive Document (i) affecting the class treatment of the Prepetition Superpriority

Second Out Claims in a manner that is materially adverse relative to the manner in which such Prepetition Superpriority Second Out Claims are contemplated to be treated under this Agreement (including the Restructuring Term Sheet) as in effect on the Agreement Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of any other class of Company Claims/Interests held by the Consenting Superpriority Second Out Lenders and (ii) that has otherwise been approved by the Required Consenting Superpriority Second Out Lenders in accordance with the terms thereof;

(b) With respect to any Consenting Superpriority Third Out Lender, unless each Initial Consenting Lender has expressly consented thereto, any change, modification, or amendment to this Agreement (email from the counsel being sufficient), or the approval hereunder of any Definitive Document (i) affecting the class treatment of the Prepetition Superpriority Third Out Claims in a manner that is materially adverse relative to the manner in which such Prepetition Superpriority Third Out Claims are contemplated to be treated under this Agreement (including the Restructuring Term Sheet) as in effect on the Agreement Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of any other class of Company Claims/Interests held by the Consenting Superpriority Third Out Lenders and (ii) that has otherwise been approved by the Required Consenting Superpriority Third Out Lenders in accordance with the terms thereof;

(c) With respect to any Consenting Lender, (i) such Consenting Lender's Prepetition Superpriority First Out Claims, Prepetition Superpriority Second Out Claims or Prepetition Superpriority Third Out Claims are treated less favorably than the Prepetition Superpriority Claims in such applicable class that are held by a Person that is not a Consenting Lender, in contravention of Section 3.03 or (ii) there is any change, modification, or amendment to this Agreement, or the approval hereunder of any Definitive Document, that has a material, disproportionate, and adverse effect on any of the Company Claims/Interests held by such Consenting Lender or any rights thereof relative to the Company Claims/Interests and/or rights of similarly situated Consenting Lenders (relative to the terms set forth in the Restructuring Term Sheet); or

(d) the occurrence of the RSA Outside Date.

13.07. Automatic Termination. This Agreement shall terminate automatically as to all Parties without any further required action or notice upon the earlier of the occurrence of the Plan Effective Date.

13.08. Effect of Termination. Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect as to such Party, and each Party subject to such termination shall be released from its commitments, undertakings, obligations, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims or Causes of Action; *provided*, that in no event shall any such termination relieve any Party from (i) liability for its breach or non-performance of its obligations under this Agreement prior to the applicable Termination Date or (ii) obligations under this Agreement which by their terms expressly survive termination of this Agreement. Upon the occurrence of a Termination Date, (x) any and all

consents or ballots tendered by the Consenting Lenders subject to such termination before such Termination Date shall be automatically deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Plan, the Restructuring Transactions, and this Agreement or otherwise and (y) such ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Debtors allowing such change or resubmission); *provided*, *however,* any Consenting Lender withdrawing or changing its vote pursuant to this Section 13.08 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Lenders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Lender, and (b) any right of any Consenting Lender, or the ability of any Consenting Lender, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Lender. No purported termination of this Agreement shall be effective under this Section 13.088 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement, except a termination pursuant to Section 13.03(b) or Section 13.03(c). Nothing in this Section 13.08 shall restrict any Company Party's right to terminate this Agreement in accordance with Section 13.03(b).

Section 14. ***Amendments and Waivers***.

(a) Other than as expressly provided by the terms of this Agreement, this Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 14.

(b) This Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by: (i) each Company Party and (ii) the Required Consenting Lenders; *provided* that, (x) solely with respect to any modification, amendment, waiver, or supplement that adversely and directly affects (I) the economic recovery of the Prepetition Superpriority Second Out Claims as set forth in this Agreement or (II) in any material respect, the other rights of the Consenting Superpriority Second Out Lenders relative to the rights of the other Consenting Lenders (relative to the terms set forth in this Agreement), such modification, amendment waiver or supplement must be reasonably acceptable to the Required Consenting Superpriority Second Out Lenders, (y) solely with respect to any modification, amendment, waiver, or supplement that adversely and directly affects (I) the economic recovery of the Prepetition Superpriority Third Out Claims as set forth in this Agreement or (II) in any material respect, the other rights of the Consenting Superpriority Third Out Lenders relative to the rights of the other Consenting Lenders (relative to the terms set forth in this Agreement), such modification, amendment waiver or supplement must be reasonably acceptable to the Required Consenting Superpriority Third Out Lenders and (z) solely with respect to any modification, amendment, waiver, or supplement to the Milestones set forth in Sections 4.01(a), 4.01(c), and 4.01(g) of this Agreement or any other modification, amendment, waiver, or supplement that

adversely and directly affects the rights or obligations of the DIP Backstop Parties under the DIP Facility as contemplated by this Agreement, such modification, amendment waiver or supplement must be reasonably acceptable to the Required DIP Backstop Parties; *provided*, *further*, that (v) (I) if the proposed modification, amendment, waiver, or supplement has a material, disproportionate and adverse effect on any of the Company Claims/Interests as set forth in this Agreement held by, or, in any material respect, the other rights of, a Consenting Lender relative to the Company Claims/Interests or other rights of the similarly situated Consenting Lenders (relative to the terms set forth in this Agreement), then the consent of each such affected Consenting Lender, shall also be required to effectuate such modification, amendment, waiver or supplement (*provided* that, with respect to any Initial Consenting Lender, any modification, amendment or supplement to, or waiver of, Section 6.02(l) hereof, and any term or condition of any Definitive Document that is inconsistent therewith, shall be deemed to be material, disproportionate and adverse with respect to each Initial Consenting Lender) and (II) if the proposed modification, amendment, waiver, or supplement has a disproportionate and adverse effect on the economic recovery of any DIP Backstop Party as contemplated by this Agreement, in its capacity as such, or the other rights of such DIP Backstop Party as contemplated by this Agreement, in its capacity as such, relative to the other DIP Backstop Parties, taken as a whole, then the consent of such affected DIP Backstop Party shall also be required to effectuate such modification, amendment, waiver or supplement; (w) any modification, amendment, waiver or supplement to the consent rights or protections of individual Consenting Lenders set forth in Section 3, Section 6, Section 13 and Section 14 of this Agreement shall require consent of each Consenting Lender; (x) (I) any modifications, amendment, or supplement to the definition of "Required Consenting Lenders," "Required Consenting Superpriority Second Out Creditors," "Required Consenting Superpriority Third Out Creditors," or "Required DIP Backstop Parties" and (II) any amendment or modification to this Section 14 shall require consent of each Party; (y) any modification, amendment, or supplement to the definition of "Specified Consent Matters" shall require the consent of each Initial Consenting Lender; and (z) (A) the rights and obligations of the Consenting Sponsor set forth in the last sentence of Section 3.02, Section 7 and Section 13.02 of this Agreement shall not be amended or modified, and (B) so long as a Sponsor Non-Consent Event has not occurred, each of (1) the termination rights of the Consenting Sponsor set forth in Section 13 of this Agreement, (2) the consent rights of the Consenting Sponsor set forth in the Restructuring Term Sheet, (3) the Plan Releases and (4) the provisions of the Restructuring Term Sheet relating to the Company Parties' directors' and officers' insurance policies and preservation of indemnities, shall not be reduced, waived, modified or impaired, in each case without the consent of the Consenting Sponsor.

(c) Any proposed modification, amendment, waiver, or supplement that does not comply with this Section 14 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

(e) Notwithstanding the foregoing, any amendment or modification to Section 6.02(l) or to any provision in any DIP Document which would adversely affect a DIP Backstop Party's ability to offset the Obligations (as defined in the DIP Credit Agreement) owed to such DIP Backstop Party (or any of its Related Funds) as set forth in Section 6.02(l) shall require the written consent of such DIP Backstop Party.

Section 15. ***Miscellaneous***

15.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities Laws, provisions of the Bankruptcy Code, and/or other applicable Law.

15.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto (together with any exhibits, annexes, or schedules thereto) is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

15.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

15.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

15.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

15.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

15.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

15.08. Remedies. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party. Notwithstanding anything to the contrary in this Agreement, the sole remedy available to the Consenting Sponsor for any violation of this Agreement by any other Party shall be the Consenting Sponsor's right to terminate this Agreement solely as to itself.

15.09. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Lender, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Lenders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

15.10. Successors and Assigns; Third Parties. Subject to 9.04 of this Agreement, neither this Agreement nor any of the rights or obligations hereunder may be assigned by any Party without the prior written consent of the other Parties, and then only to a Person who has agreed to be bound by the provisions of this Agreement. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

15.11. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice, including the addresses provided in any Party's Joinder or Transfer Agreement):

(a) if to a Company Party, to:

Astra Acquisition Corp.
Attention: Heath Gray, Chief Restructuring Officer
Email address: heath.gray@fticonsulting.com

with copies to:

Kirkland & Ellis LLP
333 West Wolf Point Plaza
Chicago, IL 60654
Attention: Chad J. Husnick, P.C., Charles B. Sterrett
Email address: chad.husnick@kirkland.com,
charles.sterret@kirkland.com

-and-

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Melissa Mertz
Email address: melissa.mertz@kirkland.com

(b) if to the Ad Hoc Group, to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017
Attn: David Schiff, Joshua Sturm, Amber Leary
Email address: david.schiff@davispolk.com; joshua.sturm@davispolk.com;
amber.leary@davispolk.com

-and-

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Evan R. Fleck; Michael Price
Email address: efleck@milbank.com; mprice@milbank.com

(c) if to the Consenting Sponsor, to:

Veritas Capital Fund Management, L.L.C.
9 West 57th Street
New York, NY 10019
Attn: Dipo Ashiru
Email address: dashiru@veritascapital.com

-and-

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Jason Zachary Goldstein, Jonathan M. Dunworth
Email address: JGoldstein@gibsondunn.com, jdunworth@gibsondunn.com

Any notice given by delivery, mail, or courier shall be effective when received.

15.12. Independent Due Diligence and Decision Making. Each Consenting Lender hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

15.13. Enforceability of Agreement. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

15.14. Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

15.15. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party, and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder; *provided* that, for the avoidance of doubt, without limiting its rights against the Company Parties,the Consenting Sponsor shall not have any recourse to seek specific performance or any other remedy from the Consenting Lenders.

15.16. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

15.17. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

15.18. Fiduciary Duties; Relationship Among the Holder Parties. Notwithstanding anything to the contrary herein, the duties and obligations of the Consenting Lenders under this Agreement shall be several and neither joint nor joint and several. None of the Consenting Lenders shall have any fiduciary duty, any duty or trust or confidence in any form, or other duties or responsibilities to each other, any Consenting Lenders, the Company Parties or their affiliates, or any of the Company Parties' or their affiliates' creditors or other stakeholders, including any

holders of Company Claims/Interests, and, other than as expressly set forth herein, there are no commitments among or between the Consenting Lenders. It is understood and agreed that any Consenting Lenders may trade in any equity securities, debt, debt securities, or any other financial instruments of the Company Parties or any other entity without the consent of the Company Parties or any other Consenting Lenders, subject to applicable Law, including applicable securities Laws, any Confidentiality Agreement, and this Agreement. No prior history, pattern, or practice of sharing confidences among or between any of the Consenting Lenders and/or the Company Parties shall in any way affect or negate this understanding and agreement. All rights under this Agreement are separately granted to each Consenting Lender by the Company Parties and vice versa, and the use of a single document is for the convenience of the Company Parties. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

15.19. Capacities of Consenting Lenders. Each Consenting Lender has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests. The Company Parties understand that the Consenting Lenders are engaged in a wide range of financial services and businesses, and in furtherance of the foregoing, the Company Parties acknowledge and agree that the obligations set forth in this Agreement shall only apply to the trading desk(s), fund(s), account(s), business group(s), and/or unit(s) of the Consenting Lenders that principally manage and/or supervise each Consenting Lender's investment in the Company Parties and shall not apply to any other trading desk, fund(s), account(s), business group(s), and/or unit(s) therein of each Consenting Lender so long as they are not acting at the direction or for the benefit of such Consenting Lender or in connection with such Consenting Lender's investment in the Company Parties. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, any Person or any trading desk(s), fund(s), account(s), business group(s), and/or unit(s) therein of, or advised by the same investment advisor of, a Consenting Lender shall not be a Consenting Lender nor deemed an Affiliate or Related Fund of a Consenting Lender to the extent expressly excluded on a Consenting Lender's signature page to this Agreement.

15.20. Survival. Notwithstanding (i) any Transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in the Confidentiality Agreements shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof and thereof. For the avoidance of doubt, the DIP Backstop Commitments shall terminate, and be of no further force and effect, in accordance with the terms of Section **Error! Reference source not found.** hereof. For the further avoidance of doubt, the Parties acknowledge and agree that (i) if this Agreement is terminated in accordance with its terms, including with respect to a termination under Section 13.044 hereof, Sections 6.02(h), **Error! Reference source not found.**, 6.02(l), and Section 15 shall survive the termination of this Agreement and (ii) all operative provisions of the Plan (including the Plan Releases) shall survive a termination of this Agreement as a result of the occurrence of the Effective Date.

15.21. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 14, or otherwise,

including a written approval by the Company Parties or the Required Consenting Lenders or any subset thereof in accordance with this Agreement, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

15.22. Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

15.23. Confidentiality and Publicity. The Company Parties shall submit drafts to the Ad Hoc Group Advisors of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement prior to making any such disclosure, and shall afford them a reasonable opportunity under the circumstances to comment on such documents and disclosures and shall incorporate any such reasonable comments in good faith. Except as required by Law, no Party or its advisors shall (a) use the name of any Consenting Lenders in any public manner (including in any press release) with respect to this Agreement, the Restructuring Transactions or any of the Definitive Documents or (b) disclose to any Entity (including, for the avoidance of doubt, any other Consenting Lender), other than advisors to the Company Parties, the principal amount or percentage of any Company Claims/Interests held by any Consenting Lenders without such Consenting Lender's prior written consent (it being understood and agreed that each Consenting Lender's signature page to this Agreement shall be redacted to remove the name of such Consenting Lender and the amount and/or percentage of Company Claims/Interests held by such Consenting Lender to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases or otherwise made publicly available); *provided*, that (x) if such disclosure is required by Law, the disclosing Party shall afford the relevant Consenting Lender a reasonable opportunity to review and comment in advance of such disclosure and such disclosing Party shall take all reasonable measures to limit such disclosure and (y) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by the Consenting Lenders of the same class, collectively. Notwithstanding the provisions in this Section 15.23, (1) any Company Party or Consenting Lender may disclose the identities of the other Parties in any action to enforce this Agreement or in any action for damages as a result of any breaches hereof, and (2) any Company Party or Consenting Lender may disclose, to the extent expressly consented to in writing in advance by a Consenting Lender, such Consenting Lender's identity and individual holdings.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first above written.

Company Parties' Signature Page to
the Restructuring Support Agreement

Academic Management Systems, LLC
Admissions US, LLC
Anthology Inc.
Anthology Inc. of Missouri
Anthology Inc. of NY
ApplyYourself, Inc.
Astra Acquisition Corp.
Astra Intermediate Holding Corp.
AY Software Services, Inc.
BB Acquisition Corp.
BB Management LLC
Blackboard Campuswide of Texas, Inc.
Blackboard Collaborate Inc.
Blackboard Holdings, LLC
Blackboard International LLC
Blackboard LLC
Blackboard Student Services Inc.
Blackboard Super Holdco, LLC
Blackboard Tennessee LLC
Campus Management Acquisition Corp.
Edcentric Holdings LLC
Edcentric, Inc.
Edcentric Midco, Inc.
Higher One Real Estate SP, LLC
MyEdu Corporation
OrgSync, Inc.
Perceptis, LLC

By: Signed by: Heath Gray FE87E4A66C01494... _____

Heath C. Gray

Authorized Signatory

Consenting Sponsor Signature Page to
the Restructuring Support Agreement

THE VERITAS CAPITAL FUND VI, L.P.

By: Veritas Capital Fund Management, L.L.C., its Manager

By: _____
Name: Oladipo Ashiru
Title: General Counsel & Chief Compliance Officer

Consenting Lenders Signature Pages to the Restructuring Support Agreement

[*On file with the Company Parties.*]

EXHIBIT A

Company Parties

Academic Management Systems, LLC
Admissions US, LLC
Anthology Inc.
Anthology Inc. of Missouri
Anthology Inc. of NY
ApplyYourself, Inc.
Astra Acquisition Corp.
Astra Intermediate Holding Corp.
AY Software Services, Inc.
BB Acquisition Corp.
BB Management LLC
Blackboard Campuswide of Texas, Inc.
Blackboard Collaborate Inc.
Blackboard Holdings, LLC
Blackboard International LLC
Blackboard LLC
Blackboard Student Services Inc.
Blackboard Super Holdco, LLC
Blackboard Tennessee LLC
Campus Management Acquisition Corp.
Edcentric Holdings LLC
Edcentric, Inc.
Edcentric Midco, Inc.
Higher One Real Estate SP, LLC
MyEdu Corporation
OrgSync, Inc.
Perceptis, LLC

EXHIBIT B

Restructuring Term Sheet

ANTHOLOGY INC. ET AL.

RESTRUCTURING TERM SHEET

This restructuring term sheet (this "**Restructuring Term Sheet**") presents the principal terms of a proposed comprehensive (the "**Restructuring**") of the existing indebtedness of Anthology Inc., a Florida Corporation ("**Anthology**") and each of its Affiliates set forth on **Exhibit A** to the RSA (as defined below) (collectively, the "**Company**" or the "**Debtors**"), which Restructuring shall be consummated through cases commenced under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"). This is the Restructuring Term Sheet referred to in, and appended to, the Restructuring Support Agreement, dated as of September 29, 2025, by and among the Company and the other parties signatory thereto (as amended, supplemented, or otherwise modified from time to time, the "**RSA**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the RSA.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY EXCHANGE OR PLAN OF REORGANIZATION. IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, SHALL BE MADE ONLY IN COMPLIANCE WITH SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND/OR SECTION 1145 OF THE BANKRUPTCY CODE AND APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE STATUTES, RULES, AND LAWS.

THIS TERM SHEET DOES NOT ADDRESS ALL MATERIAL TERMS THAT WOULD BE REQUIRED IN CONNECTION WITH ANY POTENTIAL RESTRUCTURING AND ANY AGREEMENT IS SUBJECT TO THE EXECUTION OF DEFINITIVE DOCUMENTATION CONSISTENT WITH THIS TERM SHEET AND OTHERWISE ACCEPTABLE TO THE PARTIES TO THE RSA CONSISTENT WITH THEIR RESPECTIVE CONSENT AND APPROVAL RIGHTS SET FORTH IN THE RSA. THIS RESTRUCTURING TERM SHEET HAS BEEN PRODUCED FOR DISCUSSION AND SETTLEMENT PURPOSES ONLY AND IS SUBJECT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND OTHER SIMILAR APPLICABLE STATE AND FEDERAL STATUTES, RULES, AND LAWS.

GENERAL PROVISIONS REGARDING THE RESTRUCTURING	
Debtors	Anthology and each of its Affiliates set forth on Exhibit A to the RSA.
Overview of Restructuring	This Restructuring Term Sheet contemplates: i. the commencement of the Chapter 11 Cases by the Debtors under the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") no later than September 29 2025, in accordance with the RSA to pursue implementation of the Restructuring Transactions (the date of such commencement, the "**Petition Date**"); ii. the funding of the DIP Facility (on the terms contemplated by the DIP Credit Agreement attached to the RSA as Exhibit C) by the DIP Lenders (backstopped by the DIP Backstop Parties), which DIP Facility will finance the Chapter 11 Cases; iii. the consummation of the Sale Transactions (as defined below) providing for the sale of the Sale Assets (as defined below) pursuant to section 363 of the Bankruptcy Code, which shall be consummated pursuant to the terms hereof and/or one or more purchase agreements; iv. in connection with the Sale Transactions, a sale process conducted by the Debtors in accordance with the Bidding Procedures, pursuant to which the Debtors shall solicit bids with respect to the proposed sale of the Sale Assets (the "**Sale Process**");

	v. the consummation of the Plan on the Plan Effective Date pursuant to which each holder of an Allowed Claim will receive the treatment described in this Restructuring Term Sheet in full and final satisfaction, settlement, release, discharge of and in exchange for such holder's Allowed Claim; vi. the ability for the Company Parties to receive proposals (if any) on or before the Bid Deadline in respect of an Acceptable Alternative Transaction (as defined in the RSA) in lieu of the Plan Transaction; *provided* that the rights of the Consenting Lenders with respect thereto preserved as set forth in the RSA; and vii. the consummation of the New Money Investments (as defined herein) on the Plan Effective Date pursuant to which, among other things, holders of Prepetition Superpriority First Out Claims shall be entitled to purchase New Preferred Equity Interests (as defined herein) in the Reorganized Debtors, which New Money Investments shall be backstopped by the New Money Backstop Parties.
DIP Financing	On the Petition Date, the Debtors shall file a motion requesting that the Bankruptcy Court approve the DIP Facility on term and conditions consistent with the DIP Credit Agreement (and subject to the consent rights set forth in the DIP Documents and the RSA) on an interim and, later, final basis. The DIP Orders shall provide for the Company Parties' consensual use of the Cash Collateral of the Prepetition Secured Parties (each as defined therein) and shall otherwise be in a form consistent with the consent rights set forth in the RSA. Participation in the DIP Facility shall be offered ratably to all holders of Prepetition Superpriority First Out Claims that are DIP Backstop Parties (or Related Funds of DIP Backstop Parties) or otherwise become Consenting Lenders (such participating lenders, together with their respective successors and permitted assigns, collectively, the "**DIP Lenders**") in accordance with the terms of the Restructuring Support Agreement and the DIP Credit Agreement; *provided* that no Breaching Lender shall be eligible to participate in the DIP Facility and shall not become a DIP Lender for so long as such person is a Breaching Lender. The DIP Facility shall be backstopped by the DIP Backstop Parties (and the DIP Backstop Parties shall be entitled to the DIP Backstop Premium) in accordance with the terms set forth in the RSA.
Acceptable Alternative Transaction	As set forth in the RSA Company Parties shall be permitted to notify Parties of a deadline (no later than the Bid Deadline) to submit bona fide, actionable proposals for an Acceptable Alternative Transaction, and the Company Parties along with the Consenting Lenders shall jointly consider such proposals upon receipt. For the avoidance of doubt, all rights of the Consenting Lenders (including rights to enforce applicable deadlines and Milestones) shall be unaffected by any Acceptable Alternative Transaction, and the Company Parties' decision to proceed with an Acceptable Alternative Transaction shall be subject to Section 9.04 and the other terms and conditions, termination rights and milestones set forth in the RSA.
Claims and Interests to be Restructured:	Prepetition Superpriority Claims: Consisting of Claims arising under the Prepetition Superpriority Credit Agreement, which consist of: • all Claims arising from the Prepetition Superpriority Revolving Loans incurred under the Prepetition Superpriority Credit Agreement, which shall be Allowed in an aggregate amount equal to (i) no less than $120,695,714.29 representing total principal outstanding *plus* (ii) all unpaid prepetition interest, fees, expenses, and other amounts outstanding under the Prepetition Superpriority Credit Agreement on account of such loans (the "**Prepetition Superpriority Revolving Claims**"); • all Claims arising from the Prepetition Superpriority First Out Loans incurred under the Prepetition Superpriority Credit Agreement, which shall be Allowed in an aggregate amount equal to (i) no less than $405,900,000 representing total principal outstanding *plus* (ii) all unpaid prepetition interest, fees, expenses, and other amounts outstanding under the Prepetition Superpriority Credit Agreement on account of such loans (the "**Prepetition Superpriority First Out Term Loan Claims**" and, together with the Prepetition

	Superpriority Revolving Loans, the "**Prepetition Superpriority First Out Claims**"); • all Claims arising from the Prepetition Superpriority Second Out Loans incurred under the Prepetition Superpriority Credit Agreement, which shall be Allowed in an aggregate amount equal to (i) no less than $615,394,090.43 representing total principal outstanding *plus* (ii) all unpaid prepetition interest, fees, expenses, and other amounts outstanding under the Prepetition Superpriority Credit Agreement on account of such loans (the "**Prepetition Superpriority Second Out Claims**"); and • all Claims arising from the Prepetition Superpriority Third Out Term Loans incurred under the Prepetition Superpriority Credit Agreement, which shall be Allowed in an aggregate amount equal to (i) no less than $58,539,365.95 representing total principal outstanding *plus* (ii) all unpaid prepetition interest, fees, expenses, and other amounts outstanding under the Prepetition Superpriority Credit Agreement on account of such loans (the "**Prepetition Superpriority Third Out Claims**" and, collectively with the Prepetition Superpriority First Out Claims and the Prepetition Superpriority Second Out Claims, the "**Prepetition Superpriority Claims**"). Prepetition 2021 First Lien Claims: Claims arising from the term loans incurred under the Prepetition 2021 First Lien Credit Agreement (the "**Prepetition 2021 First Lien Claims**"). Prepetition Second Lien Claims: Claims arising from the term loans incurred under the Prepetition Second Lien Credit Agreement (the "**Prepetition Second Lien Claims**"). General Unsecured Claims: Consisting of any prepetition Claim against any Debtor that is not an Administrative Expense Claim, Priority Tax Claim, DIP Claim, Other Secured Claim, Other Priority Claim, Prepetition Superpriority Claim, Prepetition 2021 First Lien Claim, Prepetition Second Lien Claim, Intercompany Claim, or a Claim that is secured, subordinated, or entitled to priority under the Bankruptcy Code (the "**General Unsecured Claims**"). Existing Equity Interests: Consisting of any Interests in Parent (the "**Existing Equity Interests**").
Sale Transactions	Following the Petition Date, in consultation with the Ad Hoc Group, the Debtors shall continue their prepetition sale and marketing process and solicit bids for the sale or other disposition of all or substantially all of the assets in respect of the Debtors' Enterprise Operations Assets, Lifecycle Engagement Assets, and Student Success Assets (collectively, the "**Sale Assets**") in accordance with the terms and conditions set forth in the RSA (including the Milestones set forth therein) and the Bidding Procedures and in a manner acceptable to the Required Consenting Lenders. The Debtors shall seek entry of a Bidding Procedures Order and Sale Order(s) approving the transactions for the Sale Assets (the "**Sale Transactions**"). At the conclusion of the Sale Process, the Debtors will select one or more successful bidders (each a "**Successful Bidder**" and the bid contemplated thereby, the "**Successful Bid**") determined by the Debtors, in consultation with the Required Consenting Lenders, to have submitted the highest or otherwise best offers for the Sale Assets in accordance with the Bidding Procedures Order and the Bidding Procedures. In connection with the Sale Process, Ellucian Company LLC will serve as Stalking Horse Purchaser for the Enterprise Operations Assets (the "**Enterprise Operations Stalking Horse Bid**") and Encoura, LLC will serve as Stalking Horse Purchaser for the Lifecycle Engagement Assets and the Student Success Assets (the "**Lifecycle Engagement/Student Success Stalking Horse Bid**" and, together with the Enterprise Operations Stalking Horse Bid, the "**Stalking Horse Bids**"), in each case, pursuant to the applicable Stalking Horse Purchase Agreement in form and substance reasonably acceptable to the Required Consenting Lenders. On the Plan Effective Date, the net cash proceeds from the sale of the Sale Assets (which will be net of, among other amounts, transaction fees to be paid or held in reserve in connection with the closing of such sales) (the "**Net Sale Proceeds**") shall be applied:

	• *first*, subject and subordinate to the carve-out in all respects, to repayment of DIP Claims on a *pro rata* basis, subject to and in accordance with the terms hereof and of the DIP Credit Agreement (other than, for the avoidance of doubt, DIP Claims that fund the purchase of New Preferred Equity Interests on a cashless basis in accordance with the terms of the DIP Documents and the New Money Backstop Agreement); • *second*, to the repayment of the Prepetition Superpriority First Out Claims on a *pro rata* basis, subject to and in accordance with the terms hereof; *provided* that any such repayment shall be subject to up to $50 million minimum cash on the balance sheet of the Reorganized Debtors; *plus*, in the event that the Plan Effective Date occurs prior to March 31, 2026, with the approval of the Required Consenting Lenders, an incremental amount not to exceed $20 million in minimum cash on the balance sheet of the Reorganized Debtors (such minimum cash amount, in aggregate, the "**Closing Date Minimum Cash Amount**"); and • *third*, to repayment of outstanding Claims and Interests in the order of priority as set forth herein. In the event that a Sale Transaction is consummated prior to the Plan Effective Date, the Net Sale Proceeds, shall be set aside and held in trust for the benefit of the DIP Lenders and the Prepetition Superpriority First Out Lenders, and, if applicable, other holders of Claims and Interests and paid in accordance with the foregoing on the Plan Effective Date.
New Money Investments	Pursuant to the Plan, the Debtors and Reorganized Debtors will consummate the Direct Investment Preferred Equity Raise and Equity Rights Offering (each as defined below) (collectively, the "**New Money Investments**") in accordance with the Plan and the terms hereof, and on terms otherwise acceptable to the Company and the Required Consenting Lenders. • Pursuant to the Plan (and on, and as a condition to the occurrence of, the Plan Effective Date), the Reorganized Parent shall issue New Preferred Equity Interests (as defined below) in an amount equal to $15 million, *plus* an additional amount not to exceed $22.7 million, sufficient to fund the Cash Out Options (the "**Direct Investment Preferred Equity Raise**") which shall be purchased by the New Money Backstop Parties or their affiliated designees or nominees; and • Pursuant to the Plan (and on, and as a condition to, the Plan Effective Date), the Reorganized Parent shall consummate a rights offering for the purchase of New Preferred Equity Interests (the "**Equity Rights Offering**") pursuant to the which the Debtors will raise $35 million in New Preferred Equity Interests. Holders of Allowed Prepetition Superpriority First Out Claims will receive *pro rata* subscription rights in the Equity Rights Offering pursuant to the Plan and the Rights Offering Procedures to be established in accordance with the Terms of the Backstop Commitment Agreement (as defined below). Each of the New Money Investments will be fully committed and backstopped on a several and not joint basis by certain Consenting Lenders that are members (or Affiliated and Related Funds of such entities) of the Ad Hoc Group (each, a "**New Money Backstop Party**" and, collectively, the "**New Money Backstop Parties**") pursuant to a backstop commitment agreement (the "**Backstop Commitment Agreement**" and the commitments provided thereby, the "**New Money Backstop Commitments**") to be entered into with the Company Parties and approved by the Bankruptcy Court by no later than the date of approval of the Disclosure Statement (including the approval of all premiums, expenses and other payment obligations of the Company Parties set forth herein and therein); the Backstop Commitment Agreement and the order of the Bankruptcy Court approving such Backstop Commitment Agreement shall be acceptable in form and substance to the Required Consenting Lenders and the Company Parties. In consideration for the New Money Backstop Parties (or their affiliated designees or nominees) agreeing to provide the New Money Backstop Commitments, the New Money Backstop Parties shall be entitled to a commitment premium equal to 10.00% of the maximum total New Money

	Investment, to be paid in-kind in New Preferred Equity Interests (the "**New Money Backstop Commitment Premium**") and the right to participate in the Direct Investment Preferred Equity Raise. The New Money Backstop Commitment Premium shall be paid to the New Money Backstop Parties based on their respective commitments under the Backstop Commitment Agreement. The New Money Backstop Commitment Premium shall be fully earned on the date that the Backstop Commitment Agreement becomes effective and due and payable to the New Money Backstop Parties upon consummation of the New Money Investments; *provided* that if New Money Backstop Commitments terminate, the Backstop Commitment Agreement is otherwise terminated, or the emergence of the Debtors occurs, in each case prior to consummation of the New Money Investments (including, without limitation, the issuance of the New Preferred Equity Interests), then the New Money Backstop Commitment Premium shall be fully due and payable in cash promptly upon such termination (or such emergence date, as applicable). The New Money Backstop Commitments, including the rights to subscribe to the Direct Investment Preferred Equity Raise, shall be transferable by a New Money Backstop Party to such New Money Backstop Party's Affiliates and Related Funds, to other New Money Backstop Parties (and the Affiliates and Related Funds of such other New Money Backstop Parties) and with the consent of the Company and the Required Consenting Lenders. Proceeds of the New Money Investments shall be used to (i) provide the Reorganized Debtors with at least $50 million in balance sheet cash as of the Plan Effective Date and (ii) fund the Cash Out Options. Each New Money Backstop Party that is a DIP Lender or an Affiliate or Related Fund of a DIP Lender, may at its option, elect to fund its allocation of the New Money Investment on a cashless basis in exchange for dollar-for-dollar satisfaction of an applicable portion of DIP Claims.
New Equity Interests/Governance	On the Plan Effective Date, the Reorganized Parent shall issue a single class of common equity interests (the "**New Common Equity Interests**") to holders of Prepetition Superpriority First Out Claims and Prepetition Superpriority Second Out Claims in accordance with this Restructuring Term Sheet and the Plan. On the Plan Effective Date, the Reorganized Parent shall also issue a single class of convertible preferred equity interests (the "**New Preferred Equity Interests**" and, together with the New Common Equity Interests, the "**New Equity Interests**") to participants in the New Money Investments and to holders of Prepetition Superpriority Second Out in accordance with this Restructuring Term Sheet and the Plan. The Reorganized Parent shall take the form of a limited liability company organized under the laws of the State of Delaware. The terms of the New Common Equity Interests and the New Preferred Equity Interests will be set forth in greater detail in the New Governance Documents, which shall be consistent in form and substance with the Governance Term Sheet attached to the RSA as **Exhibit D** and shall otherwise be acceptable to the Company Parties and Required Consenting Lenders. The New Governance Documents will, among other things, provide for the following terms with respect to the New Preferred Equity Interests: • Rank senior to the New Common Equity Interests; • Accrete yield on the then-current liquidation preference at a rate of 5.65% per annum, which shall be compounded and added to the liquidation preference quarterly to the extent that the board of the Reorganized Parent does not declare and pay a cash dividend, *plus* participation in any dividend paid on the New Common Equity Interests on an as-converted basis; • 20-year maturity, subject to automatic acceleration upon any change in control transaction, qualified public offering or other liquidation event to be agreed; • Non-call for life (i.e., until maturity); • Each New Preferred Equity Interest will have such number of votes into which such New Preferred Equity Interest is convertible at such time (i.e., on an as-converted basis, with

	such conversion calculated by accelerating all future accreted yield through the Stated Maturity Date) (as will be defined in the New Governance Documents) and will vote together with the New Common Equity Interests as a single class (except with respect to matters that pertain solely to the applicable class); and • Will be convertible into New Common Equity Interests at the option of the holder thereof at any time (and automatically convertible upon a qualified public offering or change of control). In addition, the New Governance Documents shall include limitations on dividends, distributions and other corporate action without the consent of the holders a majority of the New Preferred Equity Interests. The New Equity Interests shall be issued pursuant to Section 1145 of the Bankruptcy Code and such New Equity Interests shall not be registered under the Securities Exchange Act of 1934, as amended as of the Plan Effective Date.
Transition Services Agreement	The Company Parties shall consult in good faith and in a timely manner regarding all transition services to be agreed between the Company Parties (including as reorganized) and one or more purchasers of Sale Assets. Any Transition Services Agreement to be entered between the Company Parties (including as reorganized) and one or more purchasers of Sale Assets shall be reasonably acceptable in form and substance to the Required Consenting Lenders.
Executory Contracts and Unexpired Leases	The Plan will (i) provide that any executory contracts and unexpired leases of the Debtors that are not assumed and assigned in connection with the Sale Assets will be assumed or rejected by the Debtors or the Reorganized Debtors pursuant to section 365 of the Bankruptcy Code, which assumption or rejection shall be subject to the consent of the Required Consenting Lenders and the New Money Backstop Parties (in accordance with the Backstop Commitment Agreement) and (ii) include customary provisions for the preservation of indemnity obligations set forth in the Company Parties' organizational documents in favor of the Company Parties' directors and officers (including any such obligations that arise pursuant to agreements with directors in their individual capacity as directors), partners, managers, members, agents, or employees acting in a fiduciary capacity on behalf of the Company Parties (excluding any provisions in favor of legal entities that are direct and indirect shareholders of the Company Parties (or Affiliates of such direct and indirect Shareholders) that are not the Company Parties or the Company Parties' subsidiaries), in form and substance acceptable to the Company Parties, the Required Consenting Lenders and, subject to the consent rights in Section 3.02 of the Restructuring Support Agreement and review of applicable documents and provisions by the Consenting Lenders (it being understood that (a) such review shall be conducted in good faith and in cooperation among the Parties and (b) the Company Parties' organizational documents contain no such obligations of the type described in the preceding parenthetical in this clause (ii)). For the avoidance of doubt, the foregoing clause (ii) shall not require the assumption of (or provision of) any such obligations in favor of a party that is not a Released Party. Subject to any applicable DIP budget, the Parties agree that the existing coverage under the Company Parties' directors' and officers' insurance policies (including any tail coverage) in effect and in the form shared with the Ad Hoc Group Advisors prior to the Execution Date (and the coverage for the beneficiaries thereof) shall not be unwound or reduced.
Releases and Exculpation	The Plan shall include a customary release and exculpation provision in a form and substance acceptable to the Debtors, the Required Consenting Lenders, and the Consenting Sponsor, which shall be in form and substance consistent with the form of release set forth in Annex I hereto.
Conditions Precedent to Plan Effective Date	The occurrence of the Plan Effective Date shall be subject to the satisfaction of certain conditions precedent to be agreed in accordance with the applicable consent rights set forth in the RSA and set forth in the Plan, which shall include, without limitation, the consummation of each of the Sale

	Transactions; provided that any condition shall be subject to customary waiver rights in favor of the Company Parties and the Required Consenting Lenders.	
Tax Structure	Consistent with the foregoing, the Parties shall work together in good faith to structure and implement the Restructuring Transactions in a tax efficient manner; *provided* that such tax structure shall be reasonably acceptable to the Required Consenting Lenders.	
New Management Incentive Plan	The board of the directors of the Reorganized Debtors may implement a management incentive plan pursuant to which equity-based awards for up to 15% of the New Equity Interests in the Reorganized Debtors may be made to employees, directors, and consultants of the Reorganized Debtors, as applicable, the terms of which, including with respect to amount, form, structure, participation, and vesting, shall be determined by the board of directors of the Reorganized Debtors (the "**New Management Incentive Plan**").	
Retention of Jurisdiction	The Plan shall provide that the Bankruptcy Court shall retain jurisdiction as agreed among the Debtors and the Required Consenting Lenders.	
Definitive Documents	Any documents, including any Definitive Document, that remain the subject of negotiation as of the Agreement Plan Effective Date shall be subject to the rights and obligations set forth in Section 3.02 of the RSA. Any reference to any Definitive Document (including any amendment, restatement, waiver, supplement or modification thereto) shall mean such Definitive Document subject to, and inclusive of, the consent rights of the Parties, as provided for and subject to the limitations set forth in Section 3 of the RSA.	
TREATMENT OF CLAIMS AND INTERESTS		
Overview	The Claims against and Interests in the Debtors shall be subject to the classification and treatment set forth below.	
Type of Claim or Interest	**Treatment**	**Impairment / Voting**
Administrative Expense Claims and Priority Tax Claims	Except to the extent that a holder of an Allowed Administrative Expense Claim (other than an Allowed DIP Claim) or an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than an Allowed DIP Claim) or an Allowed Priority Tax Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Claim, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Claim becomes Allowed, in each case, or as soon as reasonably practicable thereafter.	*N/A*
DIP Claims	Except to the extent that a holder of an Allowed DIP Claim agrees to less favorable treatment (or that are used to fund commitment obligations or subscriptions in respect of the New Equity Investments), on the Effective Date or as soon as reasonably practicable thereafter, all DIP Claims shall be paid in full in cash.	*N/A*
Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Claim, at the option of the Debtors or the Reorganized Debtors (with the consent of the Required Consenting Lenders), (i) each such holder shall receive payment in full in Cash of such Allowed Claim, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Other Secured Claim becomes an Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter, (ii) such holder's Allowed Other Secured Claim shall be reinstated, or (iii) such holder shall receive such other	*Unimpaired – Presumed to Accept.*

	treatment so as to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.	
Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim agrees to less favorable treatment, in full and final satisfaction of such Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall, at the option of the Debtors or the Reorganized Debtors (with the consent of the Required Consenting Lenders), (i) receive payment in full in cash or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Other Priority Claim becomes an Allowed Other Priority Claim, in each case, or as soon as reasonably practicable thereafter.	*Unimpaired – Presumed to Accept.*
Prepetition Superpriority First Out Claims	Except to the extent that a Holder of an Allowed Prepetition Superpriority First Out Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably possible thereafter, each holder of an Allowed Prepetition Superpriority First Out Claim shall receive, in full and final satisfaction, compromise settlement, release and discharge of such Claim: (a) its *pro rata* share of 99% of the New Common Equity Interests, subject to dilution on account of the New Management Incentive Plan; (b) the right to participate *pro rata* (based on its holdings of Prepetition Superpriority First Out Claims as of a record date to be agreed) in the Equity Rights Offering; and (c) its *pro rata* share of (i) all Net Sale Proceeds and (ii) all other remaining cash, in each case after taking into account the consummation of the Restructuring Transactions in accordance with the terms hereof and of the Plan (including the payment of DIP Claims and applicable Administrative Expenses and funding of reserves relating thereto) and a minimum Plan Effective Date cash balance equal to the Closing Date Minimum Cash Amount, or, at the election (a "**First Out Cash Out Option**") of such holder (other than any holder that is a New Money Backstop Party or an Affiliate or Related Fund thereof), in lieu of the consideration described in the foregoing (a) and (b), an amount of cash equivalent to such holder's *pro rata* (based on its holdings of Prepetition Superpriority First Out Claims as of a record date to be agreed, and prior to giving effect to any Cash Out Option) share of $59.4 million.	*Impaired – Entitled to Vote.*
Prepetition Superpriority Second Out Claims	Except to the extent that a Holder of an Allowed Prepetition Superpriority Second Out Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably possible thereafter, each holder of an Allowed Prepetition Superpriority Second Out Claim shall receive, in full and final satisfaction, compromise settlement, release and discharge of such Claim: (a) its *pro rata* share of 1% of the New Common Equity Interests, subject to dilution on account of the New Management Incentive Plan; and (b) its *pro rata* share (prior to taking into account any Second Out Cash Out Option) of approximately 1% of the total New Preferred Equity Interest to be issued on the Plan Effective Date,	*Impaired – Entitled to Vote.*

	or, at the election (a "**Second Out Cash Out Option**" and, together with the First Out Cash Out Option, the "**Cash Out Options**") of such holder, in lieu of the consideration described in the foregoing (a) and (b), an amount of cash equivalent to such holder's *pro rata* (based on its holdings of Prepetition Superpriority Second Out Claims as of a record date to be agreed, and prior to giving effect to any Cash Out Option) share of $2 million.	
Prepetition Superpriority Third Out Claims	Treatment to be determined and shall be acceptable to the Required Consenting Lenders	*[●]*
Prepetition 2021 First Lien Claims	Treatment to be determined and shall be acceptable to the Required Consenting Lenders	*[●]*
Prepetition Second Lien Claims	Treatment to be determined and shall be acceptable to the Required Consenting Lenders	*[●]*
General Unsecured Claims	Treatment to be determined and shall be acceptable to the Required Consenting Lenders	*[●]*
Intercompany Claims	On the Effective Date, all Intercompany Claims shall be adjusted, reinstated, cancelled, or otherwise addressed, to the extent reasonably determined to be appropriate by the Reorganized Debtors with the consent of the Required Consenting Lenders.	*Unimpaired – Presumed to Accept.*
Intercompany Interests	On the Effective Date, all Intercompany Interests shall be adjusted, reinstated, cancelled, or otherwise addressed, to the extent reasonably determined to be appropriate by the Reorganized Debtors with the consent of the Required Consenting Lenders.	*Unimpaired – Presumed to Accept.*
Existing Equity Interests	On the Effective Date, all Existing Equity Interests shall be cancelled, released, extinguished, and discharged, and will be of no further force or effect. The holder of Existing Equity Interests shall receive no recovery or distribution on account of the Existing Equity Interests.	*Impaired – Deemed to Reject.*

Annex I

Plan Releases

Relevant Definitions:

"***Exculpated Parties***" means, collectively, and in each case in their capacity as such, (a) the Debtors; (b) each member of the Special Committee; and (c) with respect to the Entities in clauses (a) and (b), each of their respective current and former directors, managers, officers, attorneys, financial advisors, consultants, or other professionals or advisors that served in such capacity between the Petition Date and Effective Date.

*"**Released Parties***" means, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors and the Reorganized Debtor(s), as applicable; (b) the Consenting Lenders; (c) the Consenting Sponsor; (d) the Agents; (e) the Stalking Horse Purchasers (if applicable); (f) the Releasing Parties; and (g) each Related Party of each Entity in clause (a) through clause (f).

"***Releasing Parties***" means, collectively, and in each case, solely in their respective capacities as such: (a) the Debtors and the Reorganized Debtor(s), as applicable; (b) the Consenting Lenders; (c) the Consenting Sponsor; (d) the Agents; (e) the Committee, as applicable, and each of its members (in their capacities as such); (f) the Stalking Horse Purchasers (if applicable); [(g) all Holders of Claims or Interests who vote to accept the Plan or are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan; (h) all Holders of Claims or Interests who receive a ballot, do not vote to accept or reject the plan and do not affirmatively opt out of the releases provided by the Plan; (i) all Holders of Claims or Interests who vote to reject the Plan or are deemed to reject the Plan and do not affirmatively opt out of the releases provided by the Plan;] and (i) each Related Party of each Entity in clause (a) through this clause (i) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable non bankruptcy law; *provided* that no Related Party of a Releasing Party shall be a Releasing Party if such Related Party affirmatively opts out of the releases provided by the Plan.

"***Related Party***" means, collectively, with respect to any Entity, (a) such Entity's current and former Affiliates and (b) such Entity's and such Entity's current and former Affiliates' directors, managers, officers, shareholders, investment committee members, special committee members, equity holders (regardless of whether such Interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns (whether by operation of Law or otherwise), subsidiaries, current and former associated entities, managed or advised entities, accounts, or funds, Affiliates, partners, limited partners, general partners, principals, members, management companies, investment or fund advisors or managers, fiduciaries, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, other representatives, restructuring advisors, and other professionals and advisors, and any such Entity's predecessors, successors, assigns, heirs, executors, estates, and nominees of the foregoing.

RELEASE AND RELATED PROVISIONS

A. ***Releases by the Debtors.***[1]

Except as otherwise expressly set forth in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, effective on the Plan Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the Restructuring Transactions, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors or the Reorganized Debtor(s), as applicable, and their Estates, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claims or Causes of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether known or unknown, including any Avoidance Actions and derivative Claims, asserted or assertable on behalf of the Debtors or the Reorganized Debtor(s),

[1] All release and exculpation provisions are subject to the results of the Independent Investigation and ongoing review and discussion.

or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement or otherwise that the Debtors, the Reorganized Debtor(s), or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor, the Reorganized Debtor(s), or their Estates, or any other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtor(s), or their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtor(s), as applicable, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the Prepetition Credit Agreements, the ownership and/or operation of the Debtors or Reorganized Debtor(s) by any Released Party or the distribution of any Cash or other property of the Debtors or Reorganized Debtor(s), as applicable, to any Released Party, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors or Reorganized Debtor(s)), the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among the Debtors or between the Debtors and their Non-Debtor Affiliates, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or Filing, as applicable, of the RSA, the First Day Pleadings, the Disclosure Statement, the Conditional Disclosure Statement Order, the DIP Documents, the New Money Investments, the Plan, the Plan Supplement, the Sale Transaction Documentation, the Exit Facilities, the Management Incentive Plan, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the New Money Investment Documents, the Description of Transaction Steps, the New Organizational Documents, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the RSA, the Disclosure Statement, the Conditional Disclosure Statement Order, the DIP Documents, the Sale Transaction Documentation, the Management Incentive Plan, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the New Money Investment Documents, including the Backstop Commitment Agreement, the New Organizational Documents, any other Definitive Document entered into before or during the Chapter 11 Cases, any Restructuring Transaction, the Filing of the Chapter 11 Cases, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Restructuring Transactions, New Money Investment, and/or the Plan, or the distribution of property pursuant to the Restructuring Transactions and /or the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in [●] herein do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Sale Transaction Documentation, any Restructuring Transaction, any other Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) any Claims or Causes of Action specifically retained by the Debtors or the Reorganized Debtor(s), as applicable, or the Stalking Horse Purchaser(s), as applicable, pursuant to the Schedule of Retained Causes of Action or the Schedule of Reserved Claims, or (iii) any criminal act or intentional fraud, willful misconduct, or gross negligence, in each case, as determined by a Final Order.

B. ***Releases by the Releasing Parties.***[2]

Except as otherwise expressly set forth in this Plan or the Confirmation Order to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, on and after the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtors under the Plan and the contributions and services of the Released Parties in facilitating the implementation of the Restructuring Transactions, the adequacy of which is hereby confirmed, to the fullest extent permitted under applicable law, each Released Party is, and is deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged by each Releasing Party (other than the Debtors or Reorganized Debtor(s), as applicable), in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claims or Causes of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise arising under federal or state statutory or common Law, or any other applicable international, foreign, or domestic Law, rule, statute, regulation, treaty, right, duty, requirement, or otherwise that such Holders or their Estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, the Debtors or the Reorganized Debtor(s), as applicable, or their Estates, or any other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtor(s), or their Estates (including the capital structure, management, ownership, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtor(s), the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between or among any Debtor and any Released Party, the ownership and/or operation of the Debtors or Reorganized Debtor(s) by any Released Party or the distribution of Cash or other property of the Debtors or Reorganized Debtor(s), as applicable, to any Released Party, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors or Reorganized Debtor(s)), the Prepetition Credit Agreements, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or Affiliate of a Debtor and another Debtor or Affiliate of a Debtor, the Chapter 11 Cases, the New Money Investments, the formulation, preparation, dissemination, negotiation, or Filing, as applicable, of the RSA, the Exit Facilities, the Management Incentive Plan, the Equity Rights Offering Documents, including the Backstop Commitment Agreement, the New Money Investment Documents, the Description of Transaction Steps, the New Organizational Documents, as applicable, the Disclosure Statement, the Conditional Disclosure Statement Order, the Sale Orders, the DIP Documents, the Plan, the Plan Supplement, the Sale Transaction Documentation, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the RSA, the Plan, the Plan Supplement, the Disclosure Statement, the Conditional Disclosure Statement Order, the Sale Orders, the DIP Documents, the Exit Facilities, the Management Incentive Plan, the Equity Rights Offering Documents, the New Money Investment Documents, the Description of Transaction Steps, the New Organizational Documents, as applicable, the Sale Transaction Documents, any other Definitive Document entered into before or during the Chapter 11 Cases, any Restructuring Transaction, the Filing of the Chapter 11 Cases, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Restructuring Transactions, the New Money Investment, and/or the Plan or the distribution of property pursuant to the Restructuring Transactions and/or the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released

[2] All release and exculpation provisions are subject to the results of the Independent Investigation and ongoing review and discussion.

Party that constitutes actual fraud, willful misconduct, or gross negligence, each solely to the extent as determined by a Final Order of a court of competent jurisdiction.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in [●] herein do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Sale Transaction Documentation, any Restructuring Transaction, any other Definitive Document, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any Claim or obligation arising under the Plan or (ii) any Claims or Causes of Action specifically retained by the Debtors or the Reorganized Debtor(s), as applicable, or the Stalking Horse Purchaser(s), as applicable, pursuant to the Schedule of Retained Causes of Action and Schedule of Reserved Claims.

[Without limiting the foregoing, from and after the Effective Date, any Entity that is given the opportunity to opt out of the releases contained in [Article VIII.E] hereof and does not exercise such opt out is a Releasing Party and may not assert any Claim or other Cause of Action against any Released Party based on or relating to, or in any manner arising from, in whole or in part, the Debtors. From and after the Effective Date, any Entity that opted out of the releases contained in [Article VIII.E] hereof may not assert any Claim or other Cause of Action against any Released Party for which it is asserted or implied that such Claim or Cause of Action is not subject to the releases contained in [Article VIII.D] of the Plan without first obtaining a Final Order from the Bankruptcy Court (a) determining, after notice and a hearing, that such Claim or Cause of Action is not subject to the releases contained in [Article VIII.D] of the Plan, and (b) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Released Party. The Bankruptcy Court will have [sole and exclusive jurisdiction] to determine whether a Claim or Cause of Action constitutes a direct or derivative claim, is colorable, and, only to the extent legally permissible and as provided for in [Article XI] of the Plan, the Bankruptcy Court shall have jurisdiction to adjudicate the underlying Claim or Cause of Action.]

C. ***Exculpation.***[3]

Except as otherwise specifically provided in the Plan or the Confirmation Order, to the fullest extent permissible under applicable Law and without affecting or limiting the releases contained in [Article VIII] herein, effective as of the Effective Date, no Exculpated Party shall have or incur liability or obligation for, and each Exculpated Party is hereby released and exculpated from any Claim or Cause of Action related to any act or omission occurring from the Petition Date to the Effective Date in connection with, relating to, or arising out of, the Chapter 11 Cases, including, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Conditional Disclosure Statement Order, the Plan, the Plan Supplement, the Sale Transactions, the Sale Transaction Documentation, the Sale Orders, the Purchase Agreements, the RSA, the Prepetition Credit Agreements, the Exit Facilities, the Equity Rights Offering Documents, the New Money Investment Documents, the Description of Transaction Steps, the New Organizational Documents, or as applicable, any Restructuring Transaction, or any contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or this Plan, the Plan Supplement, the Filing of the Chapter 11 Cases, the Restructuring Transactions, the Sale Transactions, the Sale Transaction Documentation, the Purchase Agreements, the DIP Documents, the DIP Facilities, the Equity Rights Offering Documents, the New Money Investment Documents, the Description of Transaction Steps, the New Organizational Documents, any other Definitive Document, or any other agreement, contract, instrument, release, or document (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any other agreement, transaction, contract, instrument, release, or document contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the RSA, the Restructuring Transactions, the Sale Transactions, the Sale Transaction Documentation, the Disclosure Statement, the Plan, the Plan Supplement, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of Confirmation of the Plan, the pursuit of Consummation of the Plan, the administration and implementation of

[3] All release and exculpation provisions are subject to the results of the Independent Investigation and ongoing review and discussion.

the Plan, including the issuance or distribution of Securities pursuant to the Plan (if applicable), or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, except for Claims or liabilities arising out of or relating to any act or omission that is determined by a Final Order by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence.

The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan, and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan, or such distributions made pursuant to the Plan, including the transfer of property or the issuance of Securities thereunder. The exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and other applicable Laws, regulations, or rules protecting such Exculpated Parties from liability. Notwithstanding the foregoing, the exculpation shall not release any obligation or liability of any Entity or any post-Effective Date obligation under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Solely with respect to the exculpation provisions in [Article VIII] herein, notwithstanding anything to the contrary in this Plan, each of the Exculpated Parties shall not incur liability or obligation for any Cause of Action or Claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the Restructuring Transactions, including the offer, issuance, sale, or purchase of a Security, offered or sold pursuant to the Plan, and the Acceptable Alternative Transaction, as applicable.

EXHIBIT C

Form of DIP Credit Agreement

SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT

Dated as of [_____], 2025,

among

ASTRA INTERMEDIATE HOLDING CORP.,
as Holdings and a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

ASTRA ACQUISITION CORP.,
as Administrative Borrower and a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

BLACKBOARD LLC,
as the Additional Borrower and a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME and each a Debtor and Debtor-in-Possession under Chapter 11 of the Bankruptcy Code,

ALTER DOMUS (US) LLC,
as Administrative Agent and Collateral Agent,

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SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT

This SENIOR SECURED SUPERPRIORITY DEBTOR-IN-POSSESSION TERM LOAN CREDIT AGREEMENT is entered into as of [____], 2025 (this "**Agreement**"), among ASTRA INTERMEDIATE HOLDING CORP., a Delaware corporation and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code ("**Holdings**"), ASTRA ACQUISITION CORP., a Delaware corporation and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code ("**A Corp.**" or the "**Administrative Borrower**"), Blackboard LLC, a Delaware limited liability corporation and a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code ("**Blackboard**" or the "**Additional Borrower**"), the Guarantors party hereto from time to time, Alter Domus (US) LLC, as Administrative Agent (as defined herein) and as Collateral Agent (as defined herein), each Lender from time to time party hereto.

PRELIMINARY STATEMENTS

WHEREAS, On September 29, 2025 (the "**Petition Date**"), the Borrowers, Holdings and the Guarantors (each a "**Debtor**" and collectively, the "**Debtors**") filed voluntary petitions for relief under chapter 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") commencing their respective cases that are pending under Chapter 11 of the Bankruptcy Code (each such case, a "**Chapter 11 Case**" and collectively, the "**Chapter 11 Cases**") and have continued in the possession and operation of their assets and management of their business pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

WHEREAS, the Borrowers have requested that the Lenders provide a superpriority secured debtor-in-possession term loan credit facility in an aggregate principal amount of $100,000,000 (the "**DIP Term Facility**"), consisting of (i) Initial Term Loans in an aggregate principal amount on the Closing Date of $10,000,000, (ii) Delayed Draw Term Loan Commitments in an aggregate amount on the Closing Date of $40,000,000 and (iii) Rolled-Up Term Loans in an aggregate principal amount equal to $50,000,000, with all of the Borrowers' obligations under the DIP Term Facility to be guaranteed by each Guarantor.

WHEREAS, the priority of the DIP Term Facility with respect to the Collateral granted to secure the Obligations shall be as set forth in the Loan Documents and the Interim DIP Order and the Final DIP Order, as applicable, in each case upon entry thereof by the Bankruptcy Court.

WHEREAS, all of the claims and the Liens granted under the Orders and the Loan Documents to the Secured Parties in respect of the DIP Term Facility shall be subject to the Carve Out.

WHEREAS, the Borrowers and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under this Agreement.

WHEREAS, the Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"**A Corp.**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Acceptable Plan of Reorganization"** means a plan of reorganization in form and substance reasonably acceptable to the Required Lenders (and to the Administrative Agent and Collateral Agent, as applicable, with respect to those provisions thereof that affect the rights, obligations, liabilities, duties or treatment of the Administrative Agent and/or the Collateral Agent) in all respects, that, among other things, (i) is consistent with the terms and conditions as set forth in the RSA and the exhibits thereto and (ii) contains a release by the Debtors in favor of the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates and Related Parties in their capacities as such to the extent permitted under applicable law; provided that any modifications to an Acceptable Plan of Reorganization that impacts the treatment of Superpriority Claims shall be acceptable to the Debtors and the Specified Required Lenders.

"**Ad Hoc Group**" means those certain Lenders represented by the Ad Hoc Group Advisors as of the Closing Date.

"**Ad Hoc Group Advisors**" means, collectively, (i) Davis Polk & Wardwell LLP, as counsel to the Ad Hoc Group, Lazard Frères & Co. LLC as financial advisor to the Ad Hoc Group, (ii) Alvarez and Marsal LLC, as financial advisor to the Ad Hoc Group, (iii) Milbank LLP, as counsel to a member of the Ad Hoc Group (iv) Porter Hedges LLP as local counsel to the Ad Hoc Group and (v) any other special or local counsel to the Ad Hoc Group as reasonably required.

"**Additional Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Adjusted Daily Simple SOFR**" means an interest rate per annum equal to Daily Simple SOFR; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Administrative Agent**" means Alter Domus (US) LLC, in its capacity as administrative agent or any successor administrative agent pursuant to Article IX herein.

"**Administrative Agent's Office**" means the Administrative Agent's address and account located in the United States as set forth on Schedule 10.02, or such other address or account located

in the United States as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

"**Administrative Borrower**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Administrative Questionnaire**" means an Administrative Questionnaire in a form supplied or otherwise approved by the Administrative Agent.

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

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controlling**" and "**Controlled**" have meanings correlative thereto.

"**Agent**" means the Administrative Agent or the Collateral Agent, as applicable, and "Agents" means the Administrative Agent and the Collateral Agent.

"**Agent Fee Letter**" means that certain Agent Fee Letter, dated as of the Closing Date, by and among the Borrowers, Holdings, the Administrative Agent and the Collateral Agent.

"**Agent Parties**" has the meaning set forth in Section 10.02(b).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" has the meaning set forth in the introductory paragraph.

"**Alternative Currency**" means Canadian Dollars, Pounds, Sterling, Euros and any currency (other than Dollars) that is approved by the Administrative Agent (acting at the direction of the Required Lenders).

"**Annual Financial Statements**" means the audited consolidated balance sheet of Holdings and its Subsidiaries as of June 30, 2024, and the related audited consolidated statements of income or operations and cash flows for the year then ended.

"**Applicable Rate**" means a percentage per annum equal to, with respect to the Term Loans, (i) for Term Benchmark Loans, 8.75% and (ii) for Base Rate Loans, 7.75%.

"**Appropriate Lender**" means, at any time, with respect to Loans of any Class, the Lenders of such Class of Loans.

"**Approved Bank**" has the meaning set forth in clause (c) of the definition of "Cash Equivalents."

"**Approved Bankruptcy Court Order**" means (a) each of the Orders, as such order is amended and in effect from time to time in accordance with this Agreement, (b) the Disclosure Statement Order, (c) the Bidding Procedures Order, (d) the Confirmation Order, (e) the First Day Pleadings (as defined in the RSA), (f) any Sale Order, and (g) any order entered by the Bankruptcy Court regarding, relating to or impacting (i) any rights or remedies of any Secured Party, (ii) the Loan Documents (including the Loan Parties' obligations thereunder), (iii) the Collateral, any Liens thereon or any Superpriority Claims (including, without limitation, any sale or other disposition of Collateral or the priority of any such Liens or Superpriority Claims), (iv) use of Cash Collateral, (v) debtor-in-possession financing, (vi) adequate protection granted with respect to, or otherwise relating to, any Prepetition Indebtedness, (vii) any Chapter 11 Plan or order approving a sale of all, substantially all or a material portion of the assets of any Loan Party pursuant to section 363 of the Bankruptcy Code, (viii) the assumption or rejection of contracts, and (ix) ordinary course unsecured claims, in the case of each of the foregoing clauses (i) through (ix), that (A) is in form and substance satisfactory to the Administrative Agent and the Collateral Agent, as applicable (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders, (B) has not been vacated, reversed or stayed, and (C) has not been amended or modified in a manner adverse to the rights of the Lenders in any material respect except as agreed in writing by the Required Lenders, and (h) with respect to any other order, an order entered by the Bankruptcy Court that (i) is in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, as applicable (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders, (ii) has not been vacated, reversed or stayed and not cured within ten (10) Business Days, and (iii) has not been amended or modified except in a manner reasonably satisfactory to the Required Lenders.

"**Approved Budget**" means, initially, the Initial Budget, and, thereafter, the most recent Updated Budget accepted (or deemed accepted) by the Required Lenders in accordance with Section 6.01(d)(ii).

"**Approved Disclosure Statement**" means a comprehensive disclosure statement with respect to an Acceptable Plan of Reorganization, in form and substance acceptable to the Required Lenders.

"**Approved Sale**" means one or more sales of any Sale Assets consummated in accordance with the Bidding Procedures and consistent, in the case of the (x) Enterprise Operations Assets, with the Enterprise Operations Stalking Horse Purchase Agreement as in effect on the Petition Date, subject to any amendments, waivers or other modifications thereto acceptable to the Required Lenders or, in the case of any amendment, waiver or other modification that has an effect on the amount or form of consideration to be received thereunder or the flow of funds resulting therefrom, the Specified Required Lenders, (y) Lifecycle Engagement Assets, with the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement as in effect on the Petition Date, subject to any amendments, waivers or other modifications thereto acceptable to the Required Lenders or, in the case of any amendment, waiver or other modification that has an effect on the amount or form of consideration to be received thereunder or the flow of funds resulting therefrom, the Specified Required Lenders and (z) Student Success Assets, with the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement as in effect on the Petition Date, subject to any amendments, waivers or other modifications thereto acceptable to the Required Lenders or, in the case of any amendment, waiver or other modification that has an effect

on the amount or form of consideration to be received thereunder or the flow of funds resulting therefrom, the Specified Required Lenders, in each case subject to a Sale Order in form and substance reasonably acceptable to the Required Lenders, under Section 363 of the Bankruptcy Code.

"**Approved Fund**" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"**Assignee**" has the meaning set forth in Section 10.07(b).

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of Exhibit E hereto or any other form approved by the Administrative Agent.

"**Attorney Costs**" means all reasonable and documented fees and reasonable and documented out-of-pocket expenses of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, subject to the second paragraph of Section 1.03, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3.03(f).

"Avoidance Action" has the meaning assigned to such term in the Interim DIP Order or the Final DIP Order, as applicable.

"**Avoidance Proceeds**" has the meaning assigned to such term in the Interim DIP Order or the Final DIP Order, as applicable.

"**Backstop Commitment Provisions**" means the terms and conditions of the RSA governing the DIP Backstop Commitments (as defined in the RSA) and related rights and obligations of the DIP Backstop Parties (as defined in the RSA, including, without limitation, Section 6.02 thereof).

"**Backstop Lender**" means the financial institutions (or any Affiliate, investment advisor, manager or beneficial owner for the account of such Person, or a Related Fund or trader counterparty by such Person) listed in Schedule 2.08(b).

"**Backstop Premium**" has the meaning set forth in Section 2.08(b).

"**Back-Up Bid**" has the meaning set forth in the Bidding Procedures.

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

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

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended, modified, or supplemented from time to time.

"Bankruptcy Court" has the meaning set forth in the Preliminary Statements to this Agreement.

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure, as the same may from time to time be in effect and applicable to the Chapter 11 Cases.

"**Base Rate**" means, for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1%, (c) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology) and (d) 3.00%. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate shall, respectively, be effective as of the opening of business on the day of such change in the Prime Rate, the NYFRB Rate or the Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03(b) hereof, then the Base Rate shall be the greatest of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Benchmark**" means, initially, with respect to any Term Benchmark Loan, the Term SOFR Rate; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.03(b).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent (acting at the direction of the Required Lenders) for the applicable Benchmark Replacement Date

(provided that any Benchmark Replacement shall be administratively feasible for the Administrative Agent):

(1) the sum of: (a) Adjusted Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Required Lenders and the Administrative Borrower (and notified to the Administrative Agent) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clause (1) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Required Lenders (and notified to the Administrative Agent):

(a) the spread adjustment, or method for calculating or determining such spread adjustment, which spread adjustment which may be a positive or negative value or zero, as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (2) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Required Lenders and the Administrative Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such

Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in Dollars;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Required Lenders in their reasonable discretion in consultation with the Administrative Borrower; *provided further* that, any Benchmark Replacement Adjustment is administratively feasible for the Administrative Agent.

"**Benchmark Replacement Conforming Changes**" means, with respect to either the use or administration of the Term SOFR Rate or use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.04, and other technical, administrative or operational matters) that the Required Lenders, in consultation with the Administrative Borrower, decide in their reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides in its reasonable discretion that adoption of any portion of such market practice is not administratively feasible or if the Required Lenders (in consultation with the Administrative Borrower) determine that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Required Lenders (in consultation with the Administrative Borrower) decide in their reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents); *provided* that such Benchmark Replacement Conforming Changes implement changes that are administratively feasible for the Administrative Agent.

"**Benchmark Replacement Date**" means, with respect to any Benchmark, the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer

representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

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

"**Benefit Plan**" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Bidding Procedures**" means the bidding procedures approved by the Bidding Procedures Order, which, for the avoidance of doubt, shall be in form and substance acceptable to the Required Lenders.

"**Bidding Procedures Order**" means one or more orders of the Bankruptcy Court approving bidding procedures with respect to the sale of all, substantially all or a material portion of the assets of the Loan Parties, which orders shall each be in form and substance acceptable to the Required Lenders.

"**Blackboard**" has the meaning set forth in the introductory paragraph to this Agreement.

"**Blackboard International LLC**" means Blackboard International LLC, a Delaware limited liability company and indirect, wholly-owned Subsidiary of A Corp.

"**Board of Directors**" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Administrative Borrower.

"**Borrower**" or "**Borrowers**" means, individually or collectively, as the context may require (a) the Administrative Borrower and (b) the Additional Borrower.

"**Borrower Materials**" means materials and/or information provided by or on behalf of the Borrowers hereunder.

"**Borrowing**" means a borrowing consisting of Term Loans of the same Class and Type and, in the case of Term Benchmark Loans, having the same Interest Period.

"**Budget**" means any 13-week consolidated weekly operating budget of the Debtors and their respective Subsidiaries setting forth, among other things, projected receipts, disbursements, liquidity and net cash flow for the period described therein prepared by the Borrower's management, in form and level of detail substantially consistent with the Initial Budget.

"**Budget Variance Report**" means, for any Budget Variance Test Period, a weekly variance report prepared by a Responsible Officer of the Borrowers and/or FTI Consulting, Inc., as financial advisor to the Borrowers, comparing for such Budget Variance Test Period the actual results against anticipated results under the Approved Budget, on an aggregate basis and in the same level of detail set forth in the applicable Approved Budget, together with a written explanation for all variances of greater than the applicable permitted variance for any given testing period.

"**Budget Variance Test Date**" means (a) with respect to each Disbursements Budget Variance Test Period, the Thursday of every week (commencing with the Thursday of the second full calendar week occurring after the Petition Date) or, to the extent such Thursday is not a Business Day, the next Business Day thereafter and (b) with respect to each Receipts Budget Variance Test Period, the Thursday occurring once every four weeks (commencing with the Thursday of the fifth full calendar week occurring after the Petition Date) or, to the extent such Thursday is not a Business Day, the next Business Day thereafter (each such date under this clause (b), a "**Receipts Budget Variance Test Date**").

"**Budget Variance Test Period**" means any Receipts Budget Variance Test Period and/or Disbursements Budget Variance Test Period.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Loans referencing the Term SOFR Rate and any interest rate settings, the Term SOFR Rate or any other dealings of such Loans referencing the Term SOFR Rate, any such day that is also a U.S. Government Securities Business Day.

"**Canadian Dollars**" or "**Can$**" means lawful money of Canada.

"**Capitalized Lease Obligation**" means, subject to the second paragraph of Section 1.03, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"**Capitalized Leases**" means, subject to the second paragraph of Section 1.03, all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"**Carve Out**" has the meaning assigned to such term in the Interim DIP Order or the Final DIP Order, as applicable.

"**Cash Collateral**" shall have the meaning given to such term in the Interim DIP Order or the Final DIP Order, as applicable.

"**Cash Equivalents**" means to the extent owned by Holdings or any Restricted Subsidiary:

(a) (1) Dollars, Sterling, Canadian Dollars or Euros; and

(2) in the case of any Foreign Subsidiary that is a Restricted Subsidiary or any jurisdiction in which Holdings and its Restricted Subsidiaries conducts business, such local currencies held by it from time to time in the ordinary course of business and not for speculation;

(b) obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of the United States having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(c) time deposits or eurodollar time deposits with, certificates of deposit, bankers' acceptances or overnight bank deposits of, or letters of credit issued by, any commercial bank that (i) is a Lender or (ii) (A) is organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organisation for Economic Co-operation and Development or is the principal banking Subsidiary of a bank holding company organized under the Laws of the United States, any state thereof, the District of Columbia or any member nation of the Organisation for Economic Co-operation and Development and is a member of the Federal Reserve System, and (B) has combined capital and surplus of at least $100,000,000 in the case of U.S. domestic banks (or the Dollar Equivalent as of the date of determination in the case of foreign banks) (any such bank in the foregoing clause (i) or (ii) being an "**Approved Bank**"), in each case with maturities not exceeding 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation (other than structured investment vehicles and other than corporations used in structured financing transactions) rated A-2 (or the equivalent thereof) or better by S&P, P-2 (or the equivalent thereof) or better by Moody's or F2 (or the equivalent thereof) or better by Fitch, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) marketable short-term money market and similar funds having a rating of at least P-2, A-2 or F2 from either Moody's, S&P or Fitch, respectively (or, if at any time none of Moody's, S&P or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Administrative Borrower);

(f) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (e) above entered into with any Approved Bank;

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed (i) by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by (ii) any foreign government, in each case, having an investment grade rating from any of S&P, Moody's and Fitch (or the equivalent thereof);

(h) Investments (other than in structured investment vehicles and structured financing transactions) with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Fitch, or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) securities with maturities of 12 months or less from the date of acquisition backed by standby letters of credit issued by any Approved Bank;

(j) instruments equivalent to those referred to in clauses (a) through (i) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized or operating in such jurisdiction;

(k) Investments, classified in accordance with GAAP as Current Assets of Holdings or any Restricted Subsidiary of Holdings, in money market investment programs which are registered under the Investment Company Act of 1940 or which are administered by financial institutions having capital of at least $100,000,000 in the case of U.S. domestic banks (or the Dollar Equivalent as of the date of determination in the case of foreign banks), and, in either case, the portfolios of which are limited such that substantially all of such Investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(l) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above; and

(m) [reserved].

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (m) (other than clause (g)(ii) above) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (m) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those specified in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) above as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts.

"**Cash Management Order**" means an order of the Bankruptcy Court entered in the Chapter 11 Cases, together with all extensions, modifications and amendments thereto, in form and substance reasonably acceptable to the Required Lenders, which among other matters authorizes the Debtors to maintain their existing cash management and treasury arrangements or such other arrangements as shall be reasonably acceptable to the Required Lenders in all material respects.

"**Casualty Event**" means any event that gives rise to the receipt by Holdings or any Restricted Subsidiary of Holdings of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon) to replace or repair such equipment, fixed assets or Real Property.

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

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. It is understood and agreed that (i) the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all Laws relating thereto, all interpretations and applications thereof and any request, rule, guideline or directive relating thereto and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, for the purposes of this Agreement, be deemed to be adopted and taking effect subsequent to the date of this Agreement; provided that a Lender shall be entitled to compensation with respect to any such adoption taking effect, making or issuance becoming effective after the date of this Agreement only if it is the applicable Lender's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements to the extent it is entitled to do so.

"**Change of Control**" shall be deemed to occur if:

(i) at any time, the Permitted Holders cease to own, in the aggregate, directly or indirectly, beneficially, Equity Interests representing at least a majority of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings, unless the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of Holdings;

(ii) any "Change of Control" (or any comparable term) in any document pertaining to any Prepetition Indebtedness; or

(iii) Holdings shall cease to either directly or indirectly (through another Loan Party) own 100% of the Equity Interests (other than any directors' qualifying shares and

shares issued to foreign nationals or any other third parties to the extent required by applicable law) of the Administrative Borrower and/or the Additional Borrower.

"**Chapter 11 Cases**" has the meaning assigned to such term in the Preliminary Statements herein.

"**Chapter 11 Plan**" means a plan of reorganization in any or all of the Chapter 11 Cases.

"**Class**" means (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in Tax treatment (e.g., "fungibility")) and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"**Closing Date**" means [_____], 2025.

"**CME Term SOFR Administrator**" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

"**Collateral**" means the "Collateral", "DIP Collateral" or words of similar intent as defined in the Interim DIP Order (and, when applicable, the Final DIP Order) or in any of the Collateral Documents, and shall include all present and after acquired assets and property, whether real, personal, tangible, intangible or mixed of the Loan Parties, wherever located, on which Liens are or are purported to be granted pursuant to the Orders or any Collateral Document in favor of the Collateral Agent, on behalf of the Secured Parties, to secure any of the Obligations; provided that in no case shall "Collateral" include Excluded Assets.

"**Collateral Agent**" means Alter Domus (US) LLC, in its capacity as collateral agent or any successor collateral agent.

"**Collateral and Guarantee Requirement**" means, at any time, subject to the applicable limitations set forth in this Agreement and/or any other Loan Document, the requirement that:

(a) the Administrative Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date, pursuant to Section 4.01(a)(iv) and (ii) pursuant to Section 6.11, Section 6.13 or Section 6.17 or the Collateral Documents at such time required by Section 6.11, Section 6.13 or Section 6.17 or the Collateral Documents (unless otherwise extended by the Administrative Agent (acting at the direction of the Required Lenders)), in each case, duly executed by each Loan Party that is party thereto;

(b) all Obligations shall have been unconditionally guaranteed by Holdings and each Restricted Subsidiary of Holdings (other than any Borrower with regard to its own primary Obligations) that is a wholly owned Domestic Subsidiary (other than any Excluded Subsidiary) (each, a "**Guarantor**");

(c) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected security interest (subject to no Liens other than Liens permitted by Section 7.01) in (i) all the Equity Interests of each Borrower and (ii) all the Equity Interests of each Restricted Subsidiary; and

(d) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guaranty shall have been secured by a perfected security interest, subject to no Liens other than Liens permitted by Section 7.01 (to the extent such security interest may be perfected by delivering certificated securities or instruments, filing financing statements under the Uniform Commercial Code or making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office or to the extent required in the Security Agreement) in substantially all tangible and intangible assets of each Borrower and each Guarantor (including accounts receivable, inventory, equipment, investment property, contract rights, applications and registrations of intellectual property filed in the United States, other general intangibles, intercompany notes and proceeds of the foregoing), in each case, subject to exceptions and limitations otherwise set forth in, this Agreement and the Collateral Documents, and the Interim DIP Order or the Final DIP Order, as applicable;

provided, however, that the foregoing definition shall not require and the Loan Documents shall not contain any requirements as to the creation or perfection of pledges of, security interests in, mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to any Excluded Assets.

Unless the Administrative Borrower in its discretion (with the consent of the Administrative Agent (acting at the direction of the Required Lenders)) has caused a Foreign Subsidiary to become a Guarantor as permitted by this Agreement, no actions in any non-U.S. jurisdiction or required by the Laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no (i) security agreements or pledge agreements governed under the Laws of any non-U.S. jurisdiction, or (ii) intellectual property filings, searches or schedules in any non-U.S. jurisdiction).

No actions to perfect by "control" (as defined in the UCC) shall be required with respect to Collateral requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (including deposit accounts or other bank accounts or securities accounts), other than (i) in respect of certificated Equity Interests of the Borrowers and Restricted Subsidiaries that are wholly-owned Material Subsidiaries (as defined in the Prepetition First Lien Credit Agreement) directly owned by any Borrower or by any Guarantor otherwise required to be pledged pursuant to the provisions of clause (c) of this definition of "Collateral and Guarantee Requirement" and not otherwise constituting an Excluded Asset and (ii) as requested by the Required Lenders; provided that with respect to any request pursuant to this clause (ii), the cost, burden or consequences (including adverse tax consequences) of perfecting a security interest by such requested action shall not be excessive in relation to the practical benefit to the Lenders afforded thereby.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document (including the immediately preceding paragraph), in the event that a Foreign Subsidiary becomes a Guarantor, such Loan Party shall guarantee the Obligations and grant a perfected lien on substantially all of its assets, and any Loan Party that holds Equity Interests of such Foreign Subsidiary shall pledge 100% of the Equity Interests of such Foreign Subsidiary, in each case, pursuant to arrangements (including security documents governed by foreign law) reasonably agreed between the Administrative Agent, the Required Lenders and the Administrative Borrower, subject to customary limitations in such jurisdiction as may be reasonably agreed between the Required Lenders and the Administrative Borrower, and nothing in the definition of "Excluded Assets" or other limitation in this Agreement shall in any way limit or restrict the pledge of assets and property by any such Foreign Subsidiary that is a Guarantor or the pledge of the Equity Interests of such Foreign Subsidiary by any other Loan Party that holds such Equity Interests.

"**Collateral Documents**" means, collectively, the Interim DIP Order (and, when applicable, the Final DIP Order), the Security Agreement, the Intellectual Property Security Agreements, the Security Agreement Supplements (if any), and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"**Commitment**" means, with respect to any Lender, such Lender's Initial Term Loan Commitment and/or Delayed Draw Term Loan Commitment, as applicable.

"**Committed Loan Notice**" means a written notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term Benchmark Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A hereto or other form acceptable to the Administrative Agent.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Company Advisors**" means FTI Consulting, Inc., Kirkland & Ellis LLP, PJT Partners Inc. and Haynes and Boone, LLP.

"**Company Parties**" means the collective reference to Holdings and its Restricted Subsidiaries, including the Borrowers, and "Company Party" means any one of them.

"**Compensation Period**" has the meaning set forth in Section 2.11(c)(ii).

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

"**Confirmation Order**" means the order of the Bankruptcy Court confirming an Acceptable Plan of Reorganization under section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Required Lenders.

"**Connection Income Taxes**" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**," "**Controlled**" and "**Controlling**" have the meaning set forth in the definition of "Affiliate."

"**Corresponding Tenor**" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding Business Day adjustment) as such Available Tenor.

"**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Daily Simple SOFR**" means, for any day (a "**SOFR Rate Day**"), a rate per annum equal to SOFR for the day (such day, the "**SOFR Determination Date**") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to any Borrower.

"**Debt Fund Affiliate**" means any Affiliate of the Sponsor that is a bona fide debt fund that is primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and whose managers have fiduciary duties to the investors in such fund or investment vehicle independent of their duties to the Sponsor. For the avoidance of doubt, VCCOF is a Debt Fund Affiliate.

"**Debtor**" has the meaning assigned to such term in the Preliminary Statements herein.

"**Debtor Relief Laws**" means each of (i) the Bankruptcy Code, (ii) all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally and (iii) any order made by a court of competent jurisdiction in respect of the foregoing.

"**Declined Proceeds**" has the meaning set forth in Section 2.04(b)(vii).

"**Declining Lender**" has the meaning set forth in Section 2.04(b)(vii).

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

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans of the applicable Class, plus (c) 2.00% per annum; provided that with respect to principal of a Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Defaulting Lender**" means, subject to Section 2.16(b), any Lender that (a) has failed to (x) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Administrative Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (y) pay to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Administrative Borrower (provided, that the Administrative Borrower shall promptly provide a copy of such notice to the Administrative Agent) or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Borrower, to confirm in writing to the Administrative Agent and the Administrative Borrower that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Administrative Borrower), or (d) has, or has a direct or indirect parent company that has, after the date of this Agreement, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, (iv) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of (1) an Undisclosed Administration or (2) the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such Undisclosed Administration or ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. The Administrative Agent shall not be deemed to have knowledge or notice of designation of any Lender as a "Defaulting Lender" hereunder unless the Administrative Agent has received written notice as set forth above from such Lender or from the Administrative Borrower referring to this Agreement and notifying the Administrative Agent of the identity and designation of such Lender as a "Defaulting Lender" which the Administrative Agent may conclusively rely upon

without incurring liability therefor, and absent receipt of such notice from such Lender or the Administrative Borrower, the Administrative Agent may conclusively assume that no Lender under this Agreement has been designated as a "Defaulting Lender."

"**Delayed Draw Rolled-Up Term Loans**" has the meaning set forth in Section 2.01(a)(iii).

"**Delayed Draw Term Loan Borrowing Date**" means the date on which the conditions set forth in Section 4.02 of this Agreement are satisfied or waived by the Required Lenders.

"**Delayed Draw Term Loan Commitment**" means the commitment, if any, of a Term Lender to make or otherwise fund a Delayed Draw Term Loan to the Borrowers pursuant to Section 2.01(a)(ii) in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name in Schedule 1.01B under the caption "Delayed Draw Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto. The aggregate amount of the Delayed Draw Term Loan Commitments as of the Closing Date and prior to giving effect to any Borrowing on such date is $40,000,000; provided, that it is understood and agreed that the Fronting Lender, as a Lender, shall initially provide the Delayed Draw Term Loan Commitments on the Closing Date and thereafter such Delayed Draw Term Loan Commitments shall be assigned by the Fronting Lender in accordance with the Fronting Arrangement.

"**Delayed Draw Term Loan Lender**" means each Lender holding a Delayed Draw Term Loan Commitment or a Delayed Draw Term Loan.

"**Delayed Draw Term Loans**" has the meaning set forth in Section 2.01(a)(ii).

"**DIP Term Facility**" has the meaning assigned to such term in the Preliminary Statements herein.

"**DIP Term Facility Extension Option**" means the First DIP Term Facility Extension Option or the Final DIP Term Facility Extension Option, as applicable.

"**Disbursements Budget Variance Test Period**" means, as applicable, on a rolling basis (a) for any period that is one-week following the date of delivery of the previous Budget, the one-week period following delivery of the previous Budget (or, if a one-week period has not elapsed since the Petition Date, the cumulative period since the Petition Date), (b) for any period that is two-weeks following the date of delivery of the previous Budget, the two-week period following delivery of the previous Budget, (c) for any period that is three-weeks following the date of delivery of the previous Budget, the three-week period following delivery of the previous Budget and (d) for any period that is four-weeks or more following the date of delivery of the previous Budget, the four-week period following delivery of the previous Budget.

"**Disclosure Statement Order**" means any order, whether on a conditional or final basis, approving an Approved Disclosure Statement, which, for the avoidance of doubt, shall be in form and substance reasonably acceptable to the Required Lenders.

"**Disposition**" or "**Dispose**" means the sale, transfer, license, lease or other disposition (including any Sale Leaseback and any sale or issuance of Equity Interests of any Person) of any property (whether effected pursuant to a Division or otherwise) by any Person, including any sale,

assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith, whether in a single transaction or a series of related transactions; provided that "Disposition" and "Dispose" shall not include any issuance by Holdings of any of its Equity Interests to another Person or the granting of any Lien permitted hereunder.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior occurrence of Payment in Full), in whole or in part, (c) provides for the scheduled payments of dividends in cash that are not permitted by Section 7.05, (d) constitutes preferred equity or other Equity Interests that are structurally senior to Equity Interests of Holdings and its Restricted Subsidiaries existing as of the Closing Date or common Equity Interests issued thereafter (in each case, other than any common Equity Interests) or (e) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests pursuant to clauses (b), (c), (d) and (e), in each case, prior to the occurrence of a Payment in Full.

"**Disqualified Institutions**" means those Persons (the list of all such Persons, the "**Disqualified Institutions List**") that are (i) identified in writing by the Administrative Borrower to the Administrative Agent and the Backstop Lenders on or prior to the Closing Date and acceptable to the Backstop Lenders, (ii) competitors of the Borrowers and their Subsidiaries that are identified in writing by the Administrative Borrower to the Administrative Agent and the Required Lenders from time to time and acceptable to the Required Lenders in their sole discretion or (iii) Affiliates of such Persons set forth in clauses (i) and (ii) above (in the case of Affiliates of such Persons set forth in clause (ii) above, other than any affiliate that is a bona fide debt fund, investment vehicle, Regulated Bank or unregulated entity that is primarily engaged in, or that advises funds or other investment vehicles that are primarily engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business for financial investment purposes and with respect to which no personnel involved in the management of the relevant competitor, directly or indirectly, possesses the power to direct or cause the investment policies of such fund, vehicle or entity) that are either (a) identified in writing by the Administrative Borrower to the Administrative Agent and the Required Lenders from time to time and acceptable to the Required Lenders or (b) clearly identifiable solely on the basis of similarity of such Affiliates' names; provided that (A) to the extent Persons are identified as Disqualified Institutions in writing by the Administrative Borrower to the Administrative Agent and the Required Lenders after the Closing Date pursuant to clause (ii) or (iii)(a) above, the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior makings, assignments or participations in respect of any Loan under this Agreement and (B) the Administrative Agent shall have no duty to monitor the Disqualified

Institutions List or ascertain, monitor or inquire as to whether any Lender, Participant or prospective Lender or Participant is a Disqualified Institution and shall have no liability in connection therewith (including, without limitation, with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Institution); provided, further, that the Administrative Agent shall be entitled to conclusively assume that the most recent Disqualified Institutions List received by it from the Administrative Borrower is acceptable to the Backstop Lenders or the Required Lenders, as applicable, without independent inquiry or investigation and shall not incur any liability for so relying thereon. The list of all Persons identified as Disqualified Institutions by the Administrative Borrower to the Administrative Agent and the Required Lenders after the Closing Date pursuant to clause (ii) or (iii)(a) above shall be delivered to adpc@alterdomus.com and legal_agency@alterdomus.com (or such other email address(es) as the Administrative Agent may designate by prior written notice to the Administrative Borrower from time to time) with such inclusions to become effective one Business Day following the Administrative Agent's receipt (which list shall not be delivered to the Administrative Agent prior to the Required Lenders confirming that such inclusions are acceptable). Unless and until the disclosure of the identity of a Disqualified Institution to the Lenders generally by the Administrative Agent, such Person shall not constitute a Disqualified Institution; provided that the Administrative Agent may disclose the Disqualified Institutions List (or the identity of any Person that constitutes a Disqualified Institution), in part or in full, to any Lender or potential Lender on such Person's request. Notwithstanding the foregoing, the Administrative Borrower, by written notice to the Administrative Agent by electronic mail to adpc@alterdomus.com and legal_agency@alterdomus.com (or such other email address(es) as the Administrative Agent may designate by prior written notice to the Administrative Borrower from time to time), may from time to time in its sole discretion remove any entity from the Disqualified Institutions List (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the Disqualified Institutions List shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document, with such modifications, removals or exclusions to be effective upon the Administrative Agent's receipt of such notice.

"**Disqualified Institutions List**" has the meaning as set forth in the definition of "Disqualified Institutions."

"**Dividing Person**" has the meaning assigned to it in the definition of "Division".

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**Division Successor**" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Equivalent**" means, (a) with respect to any amount denominated in Dollars, the amount thereof and (b) with respect to any amount denominated in any Alternative Currency, at any date of determination thereof, an amount in Dollars equivalent to such principal amount or such other amount calculated on the basis of the Exchange Rate.

"**Domestic Subsidiary**" means any Subsidiary of Holdings that is organized under the Laws of the United States, any state thereof or the District of Columbia. For the avoidance of doubt, this definition shall not include any Subsidiary of Holdings that is organized under the Laws of a territory of the United States, including, without limitation, Puerto Rico.

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

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

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

"**Electronic Signature**" means an electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"**Eligible Assignee**" has the meaning set forth in Section 10.07(a)(i). For the avoidance of doubt, "Eligible Assignee" shall not include any Disqualified Institution.

"**Enterprise Operations Assets**" means those certain assets of Anthology, Inc. (or any debtor affiliate designated by Anthology, Inc.) related to the Enterprise Operations Business, pursuant to the Enterprise Operations Stalking Horse Purchase Agreement.

"**Enterprise Operations Business**" means the business of Anthology Inc. and its affiliates which provides software-as-a-service, as such business operated and existed as of the consummation of the transactions contemplated in the Enterprise Operations Stalking Horse Purchase Agreement.

"**Enterprise Operations Stalking Horse Purchase Agreement**" means that certain binding purchase agreement, dated as of September [29], 2025, by and among the Enterprise Operations Stalking Horse Purchaser and the applicable Company Parties, pursuant to which the Enterprise Operations Stalking Horse Purchaser has agreed to acquire the Enterprise Operations Assets, together with any ancillary or supplemental documents, instruments and agreements relating thereto, which in each case, shall be reasonably acceptable in form and substance to the Company Parties and the Required Lenders.

"**Enterprise Operations Stalking Horse Purchaser**" means Ellucian Company LLC, as stalking horse bidder for the Enterprise Operations Assets.

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

"**Environmental Laws**" means any applicable Law relating to the prevention of pollution, the protection of the Environment and natural resources, the protection of human health and safety as it relates to Hazardous Materials, or the generation, handling, transportation, storage, treatment, or Release of any Hazardous Materials.

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

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

"**Equity Interests**" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities); *provided* that any instrument evidencing Indebtedness convertible or exchangeable for Equity Interests shall not be deemed to be Equity Interests unless and until such interest is so converted or exchanged.

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

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that is under common control with a Loan Party within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan or written notification that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA) or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (d) a written determination that any Pension Plan is in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (e) the filing of a notice of intent to terminate, the treatment of a Pension Plan or

Multiemployer Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for, and that could reasonably be expected to result in, the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) with respect to a Pension Plan, the failure to satisfy the minimum funding standard of Section 412 of the Code, whether or not waived; (h) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) with respect to any Plan which could result in liability to a Loan Party; or (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" has the meaning set forth in Section 8.01.

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

"**Exchange Rate**" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided by the applicable Thomson Reuters Corp. ("**Reuters**") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Required Lenders in their sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Required Lenders using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Required Lenders using any method of determination it deems appropriate in its sole discretion.

"**Excluded Assets**" means (i) [reserved], (ii) [reserved], (iii) [reserved], (iv) governmental leases, licenses or state or local franchises, charters and authorizations to the extent that (and only for so long as such prohibition exists) the Administrative Agent or the Collateral Agent may not validly possess a security interest therein under applicable Laws (including rules and regulations of any Governmental Authority or agency but subject to any limitations on such prohibitions under the Bankruptcy Code) or the pledge or creation of a security interest therein would require governmental consent, approval, license or authorization (that has not been obtained and, in each case, only for so long as such governmental consent, approval, license or authorization requirement exists) or that is otherwise prohibited or restricted by applicable Laws (including rules and regulations of any Governmental Authority or agency but subject to any limitations on such prohibitions under the Bankruptcy Code) or by the terms of the applicable governmental lease, license, franchise, charter or authorization, in each case, other than to the extent such prohibition, restriction, requirement or limitation is rendered ineffective or stayed under the UCC, other applicable Law (including the Bankruptcy Code) or principles of equity, (v) any particular asset

or right under contract, to the extent and for so long as the pledge thereof or the security interest therein is prohibited or restricted by applicable Law (including rules and regulations of any Governmental Authority or agency but subject to any limitations on such prohibitions under the Bankruptcy Code) or any permitted contractual obligation binding on such assets on the Closing Date (or, if later, on the date such asset or right was acquired by the applicable Borrower or the applicable Guarantor (or the date the owner of such asset or right became a Subsidiary by acquisition), in each case, to the extent not entered into in contemplation of such acquisition), or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization (that has not been obtained and, in each case, only for so long as such governmental consent, approval, license or authorization requirement exists), other than, in each case of this clause (v), to the extent such prohibition, restriction or requirement is rendered ineffective or stayed under the UCC, other applicable Law (including the Bankruptcy Code) or principles of equity, (vi) any agreement, license or lease or any property subject to a purchase money security interest, capital lease obligations, or similar arrangement permitted hereunder, in each case, to the extent and for so long as the grant of a security interest therein would violate or invalidate, or render unenforceable any right, title or interest of any Borrower or any Guarantor in, such lease, license or agreement or purchase money, capital lease or similar arrangement or would create a termination right in favor of any other party thereto (other than a Borrower or a Guarantor), in each case after giving effect to the Bankruptcy Code (including, without limitation, the automatic stay thereunder), the applicable anti-assignment provisions of the UCC or other applicable Laws, and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC, other applicable Laws or principles of equity, notwithstanding such prohibition, (vii) Equity Interests in any non-wholly owned Restricted Subsidiaries and any entities which do not constitute Subsidiaries, only to the extent that (x) the Organizational Documents or other agreements with equity holders (other than any Affiliate of Holdings (excluding, for the avoidance of doubt, any Person that constitutes an Affiliate solely by virtue of holding Equity Interests in such non-wholly owned Subsidiary)) of such non-wholly owned Restricted Subsidiaries or of such entities which do not constitute Subsidiaries do not permit or restrict the pledge of such Equity Interests, (y) any contract or agreement binding on such non-wholly owned Restricted Subsidiary or such entity which does not constitute a Subsidiary does not permit the pledge of such Equity Interests (in each case, so long as such prohibition or consent right exists (other than to the extent such prohibition or requirement is rendered ineffective or stayed under the UCC, other applicable Law (including the Bankruptcy Code) or principles of equity)) or would require a governmental (including regulatory) consent, approval, license or authorization (that has not been obtained and only for so long as such governmental consent, approval, license or authorization requirement exists (other than to the extent such prohibition or requirement is rendered ineffective or stayed under the UCC, other applicable Law (including the Bankruptcy Code) or principles of equity)) (provided that (1) with respect to any Subsidiary or other entity existing on the Petition Date, any such contract or agreement containing such a prohibition, restriction or consent requirement was in existence on the Petition Date and not entered into in contemplation thereof and (2) with respect to any Subsidiaries or such other entities acquired after the Petition Date, such prohibition, restriction or requirement was not entered into in contemplation of such acquisition) or (z) the pledge of such Equity Interests (including any exercise of remedies) would result in a change of control or repurchase obligation to any of the Loan Parties or such other entity (other than to the extent such prohibition or requirement is rendered ineffective or stayed under the UCC, other applicable Law (including the Bankruptcy

Code) or principles of equity, (viii) any other property or assets to the extent the creation or perfection of pledges thereof, or security interests therein, pursuant to the Collateral Documents would result in material adverse tax consequences to Holdings, a Borrower or any of its Restricted Subsidiaries, as reasonably determined by the Administrative Borrower and the Required Lenders, (ix) [reserved], (x) (A) payroll and other employee wage and benefit accounts, (B) tax accounts, including, without limitation, sales tax accounts, (C) escrow accounts maintained for the benefit of unaffiliated third parties and (D) fiduciary or trust accounts maintained for the benefit of unaffiliated third parties and, in the case of clauses (A) through (D), the funds or other property held in or maintained in any such account (as long as the accounts described in clauses (A) through (D) are used solely for such purposes), (xi) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, and (xii) assets in circumstances where the cost, burden or consequences (including adverse tax consequences) of obtaining or perfecting a security interest in such assets would be excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined by the Administrative Borrower and the Required Lenders; provided, however, that Excluded Assets shall not include any Proceeds, the Proceeds Account and any funds therein and proceeds therefrom, substitutions or replacements of any Excluded Assets referred to in clause (i) through (xii) (except to the extent such Proceeds, substitutions or replacements constitute Excluded Assets referred to in clauses (i) through (xii)).

"**Excluded Subsidiary**" means (a) any Subsidiary that is not a wholly owned Subsidiary of a Borrower or a Guarantor on the Closing Date, (b) any Subsidiary that is prohibited by applicable Law or by any restriction in any Contractual Obligations existing on the Closing Date (other than any Contractual Obligation that is solely between Subsidiaries or between Subsidiaries and their Affiliates) and not entered into in contemplation thereof (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations (including any requirement to obtain governmental (including regulatory) or other third party consent, approval, license or authorization, pursuant to such contract (unless such consent, approval, license or authorization has been obtained)); (c) any Subsidiary where the Required Lenders and the Administrative Borrower agree that the burden or cost (including adverse tax consequences) of obtaining a Guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders afforded thereby, (d) any Foreign Subsidiary existing on the Petition Date (or any future Foreign Subsidiary if agreed by the Required Lenders), (e) [reserved], (f) [reserved], (g) [reserved], (h) [reserved], (i) any Domestic Subsidiary of Holdings that is a direct or indirect Subsidiary of a Foreign Subsidiary on the Petition Date (or any future Domestic Subsidiary of Holdings that is a direct or indirect Subsidiary of a Foreign Subsidiary if agreed by the Required Lenders), (j) any Subsidiary, the obtaining of a Guarantee with respect to which would result in material adverse tax consequences as reasonably determined by the Administrative Borrower and the Required Lenders, (k) [reserved], or (l) [reserved]. For the avoidance of doubt, (i) no Debtor, Loan Party or Borrower shall constitute an Excluded Subsidiary and (ii) no Subsidiary that incurs or guarantees Prepetition Secured Indebtedness or any Material Indebtedness shall be an Excluded Subsidiary.

"**Extraordinary Receipts**" means an amount equal to (a) any cash payments or proceeds (including Permitted Investments) received (directly or indirectly) by or on behalf of Holdings or

any of its Subsidiaries not in the ordinary course of business (and other than consisting of Net Proceeds from a Disposition or any Casualty Event or in connection with any issuance or sale of debt securities or instruments or the incurrence of Indebtedness) in respect of (i) foreign, U.S. federal, state or local tax refunds (excluding for the avoidance of doubt, tariff refunds and value added tax refunds to the extent reflected in the Approved Budget), (ii) Pension Plan reversions (other than reversions that are applied as contributions to 401(k) plans of the Borrowers or any of their Restricted Subsidiaries) and (iii) judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action (other than receipts from settlements with customers) to the extent not used as payment in any such corresponding cause of action or to reimburse a Loan Party for amounts previously expended in any such corresponding cause of action, *minus* (b) any selling and settlement costs and out-of-pocket expenses (including reasonable broker's fees or commissions and legal fees) and any taxes paid or reasonably estimated to be payable by Holdings or any of its Restricted Subsidiaries (after taking into account any utilizable tax attributes, including any tax credits and deductions arising in respect of the transactions described in clause (a) of this definition) in connection with the transactions described in clause (a) of this definition.

"**fair market value**" means, with respect to any asset or group of assets on any date of determination, the consideration obtainable in a Disposition (or other transaction in respect of which such determination is being made) of such asset at such date of determination assuming a Disposition (or other transaction in respect of which such determination is being made) between willing counterparties dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset or group of assets, as reasonably determined in good faith by the Administrative Borrower.

"**FATCA**" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any U.S. Department of the Treasury regulations or other administrative guidance promulgated thereunder, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any legislation or official rules or other guidance adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities) implementing the foregoing.

"**FCPA**" means the U.S. Foreign Corrupt Practices Act of 1977.

"**Federal Funds Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

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

"**Federally Regulated Lender**" means any Lender that is subject to applicable Federally Regulated Lender Flood Laws.

"**Federally Regulated Lender Excluded Property**" means, solely with respect to any Federally Regulated Lenders, any right, title and interest of any Loan Party in and to any mortgaged Real Property improved by a Building (as defined in the Federally Regulated Lender Flood Laws) or Manufactured (Mobile) Home (as defined in the Federally Regulated Lender Flood Laws) owned by a Loan Party; provided that such Building and Manufactured (Mobile) Home exclusion shall not exclude any fee interests in any lands constituting mortgaged Real Property underlying any such Building or Manufactured (Mobile) Home.

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

"**Final DIP Order**" means a final order of the Bankruptcy Court reasonably in form and substance to the Required Lenders, in substantially the form of the Interim DIP Order, with only such modifications thereto as are reasonably necessary to convert the Interim DIP Order to a final order and such other modifications as are satisfactory to the Debtors and the Required Lenders.

"**Final DIP Order Entry Date**" means the date on which the Final DIP Order is entered by the Bankruptcy Court.

"**Final DIP Term Facility Extension Option**" has the meaning assigned to such term in Section 2.14.

"**First Day Orders**" means the orders entered by the Bankruptcy Court in respect of first day motions and applications in respect of the Chapter 11 Cases, which shall be satisfactory in form and substance to the Required Lenders.

"**Fitch**" means Fitch Ratings, Inc. or its successor.

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

"**Floor**" means a rate of interest equal to 2.00% per annum.

"**Foreign Casualty Event**" has the meaning set forth in Section 2.04(b)(viii).

"**Foreign Disposition**" has the meaning set forth in Section 2.04(b)(viii).

"**Foreign Plan**" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program established, maintained or contributed to by any Loan Party or any Restricted Subsidiary for the benefit of employees of any Loan Party or any Restricted Subsidiary employed and residing outside the United States (other than any plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), which plan, fund or other similar program provides, or results in, retirement income or a deferral of income in contemplation of retirement, and which plan is not subject to ERISA.

"**Foreign Subsidiary**" means any direct or indirect Subsidiary of Holdings which is not a Domestic Subsidiary.

"**Fronting Arrangement"** means the assignments of the New Money Terms Loans and Delayed Draw Term Loan Commitments by the Fronting Lender to certain members of the Ad Hoc Group and other parties to be determined following the syndication of the New Money Term Loans and Delayed Draw Term Loan Commitments as set forth herein (such period of syndication, the "**Syndication Period**") in accordance with the Fronting Arrangement, pursuant to terms and conditions customary for fronting arrangements and otherwise agreed between the Fronting Lender and each other applicable party.

"**Fronting Lender**" means Barclays Bank PLC.

"**Fund**" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**GAAP**" means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Administrative Borrower notifies the Administrative Agent that the Administrative Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Administrative Agent notifies the Administrative Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning set forth in Section 10.07(h).

"**Guarantee**" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guaranteed Obligations**" has the meaning specified in Section 11.01.

"**Guarantors**" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Restricted Subsidiary that shall have become a Guarantor pursuant to Section 6.11. For avoidance of doubt, the Administrative Borrower in its sole discretion (except that the consent of the Administrative Agent, acting at the direction of the Required Lenders, shall be required with respect to any Foreign Subsidiary) may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a Joinder Agreement and causing such Subsidiary to satisfy the Collateral and Guarantee Requirement and Section 6.11; provided that (x) the Administrative Agent shall have received at least three (3) Business Days prior to the effectiveness of such joinder (or such later date as reasonably agreed by the Administrative Agent) all documentation and other information in respect of such Guarantor required under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to such date of effectiveness (which notice period may be shortened as necessary for the Administrative Agent to initiate and complete its due diligence analysis if the Administrative Borrower has not given the Administrative Agent reasonably sufficient notice prior to such date of effectiveness that such Restricted Subsidiary is joining this Agreement as a Guarantor), (y) to the extent that such

Restricted Subsidiary is not a Guarantor immediately prior to the effectiveness of such Joinder Agreement, each direct and indirect parent entity of such Restricted Subsidiary (other than any direct or indirect parent of Holdings) shall also be a Loan Party as of the effective date of such Joinder Agreement, and (z) any such Restricted Subsidiary shall be a Guarantor, Loan Party and Subsidiary Guarantor hereunder for all purposes. Notwithstanding anything to the contrary set forth in this Agreement or in any other Loan Document, in no event shall Blackboard International LLC be required to be a Guarantor.

"**Guaranty**" means, collectively, the guaranty of the Obligations by the Guarantors pursuant to this Agreement.

"**Hazardous Materials**" means all materials, pollutants, contaminants, chemicals, compounds, constituents, substances or wastes, in any form, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, per- and polyfluoroalkyl substances, radon gas, and toxic mold, that are regulated pursuant to, or which could give rise to liability under, applicable Environmental Law.

"**Holdings**" has the meaning set forth in the introductory paragraph to this Agreement.

"**IFRS**" means international accounting standards as promulgated by the International Accounting Standards Board.

"**Immaterial IP Rights**" means any IP Rights that are not Material IP Rights.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts and accrued expenses payable in the ordinary course of business (including on an intercompany basis), (ii) any earn-out or similar obligation until such obligation is not paid within thirty (30) days after becoming due and payable, (iii) accruals for payroll and other liabilities accrued in the ordinary course of business and (iv) obligations due less than six (6) months after the date of incurrence of such obligations);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development

bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) subject to the second paragraph of Section 1.03, all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) to the extent not otherwise included above, all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, except to the extent such Person's liability for such Indebtedness is otherwise limited and (B) in the case of Holdings and its Restricted Subsidiaries, exclude all intercompany liabilities made in the ordinary course of business. The amount of any net obligations under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby.

"**Indemnified Liabilities**" has the meaning set forth in Section 10.05.

"**Indemnified Taxes**" means, with respect to any Recipient, (a) all Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than (i) any Taxes imposed on or measured by such Recipient's net income, however denominated, franchise Taxes, and branch profits Taxes, in each case (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) any Taxes attributable to the failure by such Recipient to deliver the documentation required to be delivered by such Recipient pursuant to Section 3.01(d) or (e), (iii) in the case of a Lender (other than an assignee pursuant to a request by the Administrative Borrower under Section 3.07 or a change in Lending Office under Section 3.06(a)), any U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect at such time such Lender acquires such interest in the Commitment (or, to the extent a Loan was not acquired by a Lender pursuant to a prior Commitment, such Lender acquires such interest in the Loan), or designates a new Lending Office, except to the extent such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new Lending Office (or assignment), to receive additional amounts from any Borrower or Guarantor with respect to such Tax pursuant to Section 3.01, and (iv) any withholding Taxes imposed under FATCA, (b) to the extent not otherwise described in clause (a), all Other Taxes.

"**Indemnitees**" has the meaning set forth in Section 10.05.

"**Information**" has the meaning set forth in Section 10.08.

"**Initial Rolled-Up Term Loan Schedule**" has the meaning set forth in Section 2.01(a)(iii).

"**Initial Rolled-Up Term Loans**" has the meaning set forth in Section 2.01(a)(iii).

"**Initial Term Loan Commitment**" means the commitment of a Term Lender to make or otherwise fund an Initial Term Loan to the Borrowers pursuant to Section 2.01(a)(i) in an aggregate amount not to exceed the amount set forth opposite such Term Lender's name in Schedule 1.01B under the caption "Initial Term Loan Commitment" or in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto. The Initial Term Loans shall be fully-advanced on the Closing Date.

"**Initial Budget**" means the initial budget for the 13-week period commencing on or about the Petition Date, in form and substance acceptable to the Required Lenders, a copy of which is attached as Exhibit D.

"**Initial Term Loans**" has the meaning set forth in Section 2.01(a)(i).

"**Intellectual Property Security Agreement**" has the meaning set forth in the Security Agreement.

"**Intercompany Note**" means a promissory note substantially in the form of Exhibit H.

"**Interest Payment Date**" means, (a) as to any Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and the Maturity Date of the DIP Term Facility under which such Loan was made, (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date of the DIP Term Facility under which such Loan was made and (c) as to any Loan the applicable Benchmark for which is Daily Simple SOFR or Adjusted Daily Simple SOFR, each date that is on the numerically corresponding day in each calendar month that is one (1) month after the Borrowing of such Loan.

"**Interest Period**" means, as to each Term Benchmark Loan, the period commencing on the date of such Borrowing of such Term Benchmark Loan and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as selected by the Administrative Borrower in its Committed Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such

Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) no Interest Period shall extend beyond the applicable Maturity Date; and

(iv) with respect to Term Benchmark Loans, no tenor that has been removed from this definition pursuant to Section 3.03(f) shall be available for specification in such Committed Loan Notice.

"**Interim DIP Order**" means an interim order of the Bankruptcy Court that is in form and substance satisfactory to the Required Lenders (and as the same may be amended, supplemented, or modified from time to time after entry) thereof with the consent of the Required Lenders (with an email from counsel being sufficient), in substantially the form set forth as Exhibit F, with changes to such form as are reasonably to the Debtors and the Required Lenders.

"**Interim DIP Order Entry Date**" means the date on which the Interim DIP Order is entered by the Bankruptcy Court.

"**Investment**" means, as to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers, commission, travel and similar advances to employees, directors, officers, members of management, manufacturers and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person (excluding, in the case of Holdings and its Restricted Subsidiaries, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll over or extensions of terms), made in the ordinary course of business, and consistent with the Approved Budget), or the acquisition of another Person as the Division Successor pursuant to the Division of any Person that was not a wholly-owned Subsidiary prior to such Division.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by a Borrower or a Restricted Subsidiary in respect of such Investment.

"**IP Rights**" has the meaning set forth in Section 5.15.

"**ISDA CDS Definitions**" shall have the meaning assigned to such term in Section 10.23.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"**Joinder Agreement**" means a Joinder Agreement substantially in the form of Exhibit M hereto.

"**JPMorgan Chase Bank**" means JPMorgan Chase Bank, N.A., a national banking association, acting in its individual capacity, and its successors and assigns.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lazard Engagement Letter**" means that certain engagement letter, dated as of February 15, 2025, by and among Lazard Frères & Co. LLC, Davis Polk & Wardwell LLP and Holdings.

"**Lender**" means each Person listed on the signature pages hereto as a Lender and their respective successors and assigns as permitted hereunder.

"**Lending Office**" means, as to any Lender, such office or offices as a Lender may from time to time notify the Administrative Borrower and the Administrative Agent.

"**Lien**" means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or other), charge or other security interest of any kind or nature whatsoever, in each case, in the nature of security (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease in and of itself be deemed a Lien.

"**Lifecycle Engagement Assets**" means those certain assets of Holdings and its subsidiaries (including Anthology Inc.'s and its subsidiaries') related to the Lifecycle Engagement Business, pursuant to the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Lifecycle Engagement Business**" means the business, operations and activities conducted by Holdings and its subsidiaries (including Anthology Inc. and its subsidiaries), that are comprised of the Lifecyle Engagement business unit of Holdings and its subsidiaries (including Anthology Inc. and its subsidiaries), solely as such business units operate and exist as of the consummation of the transactions contemplated in the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement**" means that certain binding purchase agreement, dated as of September [29], 2025, by and among the Lifecycle Engagement and Student Success Stalking Horse Purchaser and the applicable Company Parties, pursuant to which the Lifecycle Engagement and Student Success Stalking Horse Purchaser has agreed to acquire the Lifecycle Engagement Assets and the Student Success Assets, together with any ancillary or supplemental documents, instruments and agreements relating thereto, which in each case, shall be reasonably acceptable in form and substance to the Company Parties and the Required Lenders.

"**Lifecycle Engagement and Student Success Stalking Horse Purchaser**" means Encoura, LLC, as stalking horse bidder for the Lifecycle Engagement Assets and Student Success Assets.

"**Liquidity**" means at any time, an amount equal to the Unrestricted Cash of Holdings and its Restricted Subsidiaries on a consolidated basis.

"**LLC**" means any Person that is a limited liability company under the laws of its jurisdiction of formation.

"**Loan**" means an extension of credit under Article II by a Lender to the Borrowers in the form of a Term Loan.

"**Loan Documents**" means, collectively, (i) this Agreement, (ii) the Orders, (iii) the Notes (if any), (iv) the Collateral Documents, (v) the Agent Fee Letter, (vi) the Backstop Commitment Provisions and (vii) each other agreement, instrument or document designated by the Administrative Borrower and the Administrative Agent as a "Loan Document".

"**Loan Parties**" means, collectively, each Borrower and each Guarantor.

"**Management Stockholders**" means the members of management of Holdings, a Borrower or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof.

"**Margin Stock**" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"**Master Agreement**" has the meaning set forth in the definition of "Swap Contract."

"**Material Adverse Effect**" means a (a) material adverse effect on the business, operations, assets or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole; (b) material adverse effect on the ability of the Loan Parties (taken as a whole) to fully and timely perform any of their payment obligations under any Loan Document to which a Borrower or any of the Loan Parties is a party; or (c) material adverse effect on the rights and remedies available to the Lenders, the Collateral Agent or the Administrative Agent under any Loan Document; provided that Material Adverse Effect shall expressly exclude the effect of (A) the filing of the Chapter 11 Cases, the events and conditions resulting from or leading up thereto and/or typically resulting from the filing of cases under chapter 11 of the Bankruptcy Code, (B) any action required to be taken under the Loan Documents or the Orders and (C) any matters (including, for the avoidance of doubt, any litigation) disclosed in the Schedules hereto and/or publicly disclosed in any first day pleadings or declarations filed in the Chapter 11 Cases.

"**Material Assets**" means, collectively, (a) any Material IP Rights of any Loan Party and (b) any other property or assets of a Loan Party that are material to the business of the Loan Parties, taken as a whole.

"**Material Indebtedness**" means Indebtedness of Holdings or any of its subsidiaries in an aggregate amount in excess of $250,000.

"**Material IP Rights**" means any IP Rights of any Loan Party that are material to the business of the Loan Parties, taken as a whole (as determined by the Administrative Borrower in good faith at the time of the initial investment, initial acquisition, initial transfer or other disposition, as the case may be).

"**Material Real Property**" means any fee-owned Real Property located in the United States that is owned by any Loan Party and that has a fair market value in excess of $1,000,000 (at the Closing Date or, with respect to fee-owned Real Property located in the United States acquired after the Closing Date, at the time of acquisition).

"**Maturity Date**" means the earliest of (i) the Scheduled Maturity Date, (ii) the consummation (as defined in 11 U.S.C. § 1101(2)) of any plan of reorganization under the Chapter 11 Cases, including pursuant to a Chapter 11 Plan that has been confirmed by the Confirmation Order, (iii) the consummation of a sale or other disposition of all or substantially all assets of the Debtors, taken as a whole, under section 363 of the Bankruptcy Code and (iv) the date of acceleration of the Term Loans and the termination of unused Commitments with respect to the DIP Term Facility in accordance with the terms of this Agreement; provided that if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately after such day.

"**Maximum Rate**" has the meaning set forth in Section 10.10.

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

"**Multiemployer Plan**" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding six plan years, has made or been obligated to make contributions.

"**Net Proceeds**" means:

(a) 100% of the cash proceeds actually received by or on behalf of Holdings or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements (excluding, for the avoidance of doubt, any settlement received in connection with a business interruption insurance policy) and condemnation awards, but in each case only as and when received) from any Disposition or Casualty Event (including, for the avoidance of doubt, any disposition of Sale Assets pursuant to an Approved Sale), net of (i) any attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, in each case to the extent typically payable at or in connection with closing of such Disposition, (ii) other than with respect to any proceeds from Sale Assets, the principal amount of any Indebtedness that is secured by a Lien (other than Indebtedness under the Loan Documents, any Prepetition Secured Indebtedness or any other Indebtedness secured by Liens that rank *pari passu* with or are junior or subordinated to the Liens securing the Obligations) on the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event, together with any applicable

premium, penalty, interest and breakage costs, (iii) other than with respect to any proceeds from Sale Assets, in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of Holdings or a wholly owned Restricted Subsidiary of Holdings as a result thereof, and (iv) without duplication of Taxes described in clause (i), Taxes paid by Holdings or any of its Restricted Subsidiaries, as a result thereof; provided that such Taxes are due and payable or reasonably estimated to be payable on the closing date of such Disposition; provided, further, that reasonably promptly following the consummation of such Disposition or Casualty Event, the Administrative Borrower shall have delivered a certificate to the Administrative Agent and Ad Hoc Group Advisors in form reasonably satisfactory to the Required Lenders, executed by a Responsible Officer of the Administrative Borrower, certifying the amounts and a reasonably detailed calculation of any deductions in respect of Taxes made pursuant to clauses (i) or (iv) above; provided, further, that other than with respect to any proceeds from Sale Assets, no proceeds shall constitute Net Proceeds unless the aggregate net proceeds exceed $250,000 in a single transaction or series of related transactions, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by Holdings or any of its Restricted Subsidiaries of any Indebtedness, net of all Taxes paid or reasonably estimated to be payable by Holdings or any of its Restricted Subsidiaries or any beneficial owner, directly or indirectly, as a result thereof and fees (including investment banking fees, underwriting fees and discounts), commissions, costs and other expenses, in each case incurred by Holdings or any of its Restricted Subsidiaries in connection with such issuance or sale.

For purposes of calculating the amount of Net Proceeds, fees, commissions and other costs and expenses payable to Holdings or any of its Restricted Subsidiaries shall be disregarded.

"**Net Short Lender**" shall have the meaning assigned to such term in Section 10.23.

"**New Money Term Loans**" means, individually or collectively, as the context may require, the Initial Term Loans and the Delayed Draw Term Loans.

"**Non-Backstop Lender**" has the meaning set forth in Section 2.01(a)(iii).

"**Non-Consenting Lender**" has the meaning set forth in Section 3.07.

"**Non-Defaulting Lender**" means, at any time, a Lender that is not a Defaulting Lender.

"**Non-Loan Party**" means any Restricted Subsidiary of Holdings that is not a Loan Party.

"**Note**" means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the aggregate Indebtedness of the Borrowers to such Term Lender resulting from the Term Loans made by such Term Lender.

"**NYFRB**" means the Federal Reserve Bank of New York.

"**NYFRB's Website**" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"**NYFRB Rate**" means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by a financial institution selected by the Required Lenders from a federal funds broker of recognized standing selected by it (notice of which rate shall be provided to the Administrative Agent); provided, further, that if any of the aforesaid rates as so determined shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"**Obligations**" means all (x) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party and its Restricted Subsidiaries arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption by a Loan Party), absolute or contingent, due or to become due, now existing or hereafter arising. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents (and of their Restricted Subsidiaries to the extent they have obligations under the Loan Documents) include (a) the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Secured Party, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"**OFAC**" has the meaning set forth in the definition of "Sanctioned Person."

"**OID**" means original issue discount.

"**Orders**" means individually or collectively, as the context may require, the Interim DIP Order and the Final DIP Order.

"**Organizational Documents**" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a

party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Other Taxes**" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an Assignment and Assumption (other than an Assignment and Assumption requested or required by the Borrowers pursuant to Section 3.07 or a change in Lending Office under Section 3.06(a)).

"**Overnight Rate**" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"**Participant**" has the meaning set forth in Section 10.07(e).

"**Participant Register**" has the meaning set forth in Section 10.07(e).

"**Payment**" has the meaning assigned to it in Section 9.14(a).

"**Payment in Full**" has the meaning assigned to it in the introductory paragraph of Article VI.

"**Payment Notice**" has the meaning assigned to it in Section 9.14(b).

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any Loan Party or any ERISA Affiliate or to which any Loan Party or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"**Perfection Certificate**" means a certificate substantially in the form delivered to the Lenders on April 20, 2025 or any other form reasonably approved by the Required Lenders, as the same shall be supplemented from time to time.

"**Performance Due Date**" has the meaning set forth in Section 6.19.

"**Performance Milestones**" means, collectively, the milestones set forth on Annex A hereto which the Borrowers and the other Loan Parties have agreed to adhere to within the time limits specified on such Annex A (as such time limits may be extended in writing (which may include by email) by the Required Lenders in their sole discretion (or the Administrative Agent

acting at the direction of the Required Lenders), including by email from the Specified Ad Hoc Group Advisors).

"**Permitted Holder**" means the Sponsor or any Management Stockholders.

"**Permitted Internal Reorganization**" means (i) the internal reorganizations of Foreign Subsidiaries incorporated in Bermuda, the Netherlands and India substantially consistent with the internal restructuring steps memoranda shared with the Specified Ad Hoc Advisors on or around April 21, 2025 and (ii) any merger, dissolution, liquidation, amalgamation, consolidation (or undertaking of any other reorganization) by any Restricted Subsidiary with or into another Restricted Subsidiary or a Disposition of its assets, in each case, for the purpose of facilitating any Approved Sale and in a manner acceptable to the Required Lenders; provided that after giving effect to such transaction, each of the security interests of the Collateral Agent in the Collateral, taken as a whole, and the value and enforceability of the Guarantees (including enforceability of such security interests), taken as a whole, is not impaired.

"**Permitted Investments**" means:

(1) any Investment by Holdings or any Subsidiary in any Loan Party (other than Holdings in the case of Investments made by a Subsidiary);

(2) any Investment in Cash Equivalents;

(3) any Investments in non-Loan Parties made in the ordinary course of business in connection with cash management, tax and accounting operations;

(4) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with a Disposition made pursuant to Section 7.04 hereof;

(5) any Investment existing on the Closing Date or made pursuant to binding commitments in effect on the Closing Date, in each case as listed in Schedule 1.01A, or an Investment consisting of any extension, modification, replacement, renewal or reinvestment of any such Investment or binding commitment existing on the Closing Date; provided that the amount of any such Investment or binding commitment shall not increase unless independently permitted under another clause of this definition;

(6) any Investment acquired by Holdings or any of its Restricted Subsidiaries:

(i) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business; or

(ii) in exchange for any other Investment, accounts receivable or endorsements for collection or deposit held by Holdings or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of, or settlement of delinquent accounts of the issuer of such other Investment or accounts receivable (including any trade creditor or customer); or

(iii) in satisfaction of judgment against other Persons; or

(iv) as a result of a foreclosure by Holdings or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(v) as a result of the receipt of non-cash consideration in the settlement of any other claims or litigation; or as dividends or distributions in respect of existing Investments in Equity Interests; provided that the Loan Parties have complied with all requirements under the Security Agreement or any other Collateral Document to the extent there are any further requirements required with respect to such Investments;

(7) [reserved];

(8) [reserved];

(9) [reserved];

(10) (i) guarantees by Loan Parties of Indebtedness of Loan Parties, (ii) guarantees by Non-Loan Parties of Indebtedness of Non-Loan Parties, (iii) guarantees by Non-Loan Parties of Indebtedness of Loan Parties and (iv) other guarantees, to the extent permitted under Section 7.02, performance guarantees with respect to service level agreements in the ordinary course of business and guarantee obligations with respect to leases of Holdings or any of its Restricted Subsidiaries incurred in the ordinary course of business;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of clauses (g) or (l) in Section 7.07;

(12) Investments consisting of purchases or other acquisitions of inventory, supplies, services, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing or similar arrangements with other Persons, in each case in the ordinary course of business and consistent with past practice;

(13) Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding, not to exceed $1,500,000 (with the amount of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in value but subject to adjustment as set forth in the definition of "Investment");

(14) [reserved];

(15) loans and advances to, or guarantees of Indebtedness of, officers, directors, employees, consultants and members of management not in excess of $500,000 outstanding at the time made, in the aggregate (with the amount of each Investment being measured at the time such Investment is made and without giving effect to subsequent changes in the value but subject to adjustment as set forth in the definition of "Investment") (excluding, for the avoidance of doubt, loans and advances described in clause (16) of this definition);

(16) loans and advances to employees, directors, officers, managers and consultants for business-related travel expenses, entertainment expenses, moving expenses and other similar

expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices;

(17) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

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

(19) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(20) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(21) [reserved];

(22) to the extent constituting an Investment, transfers of funds and payments to or on behalf of Foreign Subsidiaries that are Restricted Subsidiaries in respect of costs and expenses incurred in the ordinary course consistent with past practice for research and development and operations related to the business of the Company Parties and other activities reasonably related thereto;

(23) loans and advances to any direct or indirect parent of a Borrower not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof) Restricted Payments permitted under Section 7.05 that are cash payments, such Investment being treated for purposes of the applicable clause of Section 7.05, including any limitations, as a Restricted Payment made pursuant to such clause;

(24) earnest money deposits made in connection with any Investment otherwise permitted under this Agreement (provided that the aggregate amount of any such earnest money deposit shall in no event exceed the amount of the proposed Investment); and

(25) deposits, prepayments and other credits to suppliers and deposits in connection with lease obligations, Taxes, insurance and similar items, in each case made in the ordinary course of business and securing contractual obligations of Holdings or a Restricted Subsidiary of Holdings, in each case to the extent constituting a Lien permitted under Section 7.01.

For purposes of determining whether an Investment is a Permitted Investment or is otherwise a Restricted Investment permitted to be made pursuant to Section 7.05, in the event that an Investment (or any portion thereof) at any time, whether at the time of making of such Investment or upon or subsequently, meets the criteria of more than one of the categories of Permitted Investments described in clauses (1) through (25) above or any other provision of Section 7.05, the Administrative Borrower may, in its sole discretion, classify and may subsequently reclassify such Investment (or any portion thereof) in any one or more of the types of Investments described

in clauses (1) through (25) above or any other applicable clause in Section 7.05 and will only be required to include the amount and type of such Investment (or portion thereof) in such of the above clauses or clauses in Section 7.05 as determined by the Administrative Borrower at such time.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document (including, without limitation, anything to the contrary in this definition), for purposes of determining whether an Investment is a Permitted Investment, the aggregate outstanding amount of Investments by Loan Parties in Non-Loan Parties after the Closing Date, measured at the time of an applicable Investment, shall not exceed the Shared Non-Loan Party Investments Cap; *provided* that any intercompany Investments in Non-Loan Parties made in the ordinary course of business in connection with cash management, tax and accounting operations shall not reduce the Shared Non-Loan Party Investments Cap.

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

"**Petition Date**" has the meaning assigned to such term in the Preliminary Statements herein.

"**Plan**" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established or maintained by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"**Plan Effective Date**" means the date of the substantial consummation (as defined in section 1101(2) of the Bankruptcy Code, which for purposes hereof shall be no later than the effective date) of an Acceptable Plan of Reorganization.

"**Platform**" means IntraLinks or another similar electronic system.

"**Pledged Debt**" has the meaning set forth in the Security Agreement.

"**Pledged Equity**" has the meaning set forth in the Security Agreement.

"**Post-Petition**" means the time period commencing immediately upon the filing of the Chapter 11 Cases.

"**Prepetition Credit Agreements**" means the Prepetition First Lien Credit Agreement, Prepetition Second Lien Credit Agreement, and Prepetition Superpriority Credit Agreement.

"**Prepetition First Lien Credit Agreement**" means the First Lien Credit Agreement dated as of October 25, 2021, among the Borrowers, Holdings, the other Guarantors (as defined therein), the lenders party thereto, and JPMorgan Chase Bank, as administrative agent, as amended by Amendment No. 1, dated as of June 12, 2023, as further amended by Amendment No. 2, dated as of April 19, 2024, as further amended by Amendment No. 3, dated as of May 3, 2024, and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time prior to the Petition Date.

"**Prepetition First Lien Secured Debt**" means any secured Indebtedness of any Debtor outstanding on the Petition Date under any of the Prepetition First Lien Credit Agreement and Prepetition Superpriority Credit Agreement.

"**Prepetition Indebtedness**" means, collectively, Prepetition Secured Indebtedness and any other Indebtedness of any Debtor outstanding on the Petition Date and set forth on Schedule 7.02(b).

"**Prepetition Second Lien Credit Agreement**" means the Second Lien Credit Agreement dated as of October 25, 2021, among the Borrowers, Holdings, the other Guarantors (as defined therein), the lenders party thereto, and UBS AG, Stamford Branch, as administrative agent, as amended by Amendment No. 1, dated as of June 12, 2023, and as further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time prior to the Petition Date.

"**Prepetition Second Lien Secured Debt**" means any secured Indebtedness of any Debtor outstanding on the Petition Date under the Prepetition Second Lien Credit Agreement.

"**Prepetition Secured Indebtedness**" means, collectively, Prepetition First Lien Secured Debt and Prepetition Second Lien Secured Debt.

"**Prepetition Superpriority Administrative Agent**" means JPMorgan Chase Bank, in its capacity as administrative agent under the Prepetition Superpriority Credit Agreement, and its successors thereto in such capacity.

"**Prepetition Superpriority Credit Agreement**" means the First Lien Credit Agreement, dated as of April 19, 2024, among the Borrowers, Holdings, the other Guarantors (as defined therein), the lenders party thereto, and JPMorgan Chase Bank, as administrative agent, as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time prior to the Petition Date.

"**Prepetition Tranche A Term Loans**" means any "Tranche A Term Loan" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Prepetition Revolving Credit Loans**" means any "Revolving Credit Loans" under and as defined in the Prepetition Superpriority Credit Agreement.

"**Prime Rate**" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Required Lenders) or in any similar release by the Federal Reserve Board (as determined by the Required Lenders); provided that such similar rate is administratively feasible for the Administrative Agent. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Proceeding**" has the meaning set forth in Section 10.05.

"**Proceeds**" has the meaning set forth in the Security Agreement.

"**Proceeds Account**" means a deposit account to be opened and maintained by the Administrative Borrower at the Proceeds Account Deposit Bank into which any Specified Net Proceeds or other Net Proceeds shall be deposited and held in trust pursuant to Section 2.04(b)(ii). For the avoidance of doubt, all amounts in the Proceeds Account shall be subject and subordinated to the Carve Out in all respects.

"**Proceeds Account Deposit Bank**" means a depository bank reasonably satisfactory to the Required Lenders.

"**Professional Fee Disbursements**" means the disbursements of the type identified as "Professional Fees" provided under the Initial Budget and subsequent Approved Budget.

"**Pro Forma Basis**" and "**Pro Forma Effect**" means, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio in accordance with Section 1.09.

"**Pro Rata Share**" means, with respect to each Lender, at any time a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitments and, if applicable and without duplication, Term Loans of such Lender under the DIP Term Facility at such time and the denominator of which is the amount of the Aggregate Commitments under the DIP Term Facility and, if applicable and without duplication, Term Loans under the applicable DIP Term Facility at such time.

"**PTE**" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"**Public Company Costs**" means costs relating to compliance with the provisions of the Securities Act and the Exchange Act, in each case as applicable to companies with equity or debt securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity or debt securities, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance, listing fees and all executive, legal and professional fees related to the foregoing.

"**Public Lender**" means a Lender whose representatives may trade in securities of Holdings or its Affiliates while in possession of the financial statements provided by Holdings under the terms of this Agreement.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Quarterly Financial Statements**" means the unaudited consolidated balance sheet of Holdings and its Subsidiaries as of March 31, 2025 and the related unaudited consolidated statement of income or operations, statements of comprehensive income (loss), cash flows and changes in equity of Holdings and its Subsidiaries for such fiscal quarter and for the portion of the fiscal year then ended.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold, mineral or other estate) in and to any and all parcels of or interests in all land, tenements, hereditaments and any estate or interest therein, together with the buildings, structures, parking areas and other improvements thereon (including all fixtures), now or hereafter owned or leased by any Person, whether by lease, license or other means, together with, in each case, all easements, rights of way, hereditaments and appurtenances relating thereto, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"**Receipts Budget Variance Test Period**" means each four-week period (or, if a four-week period has not elapsed since the Petition Date, the cumulative period since the Petition Date) most recently ended on the last Friday prior to the delivery of each Budget Variance Report.

"**Recipient**" means the Administrative Agent or any Lender or any other recipient of any payment made by or on account of any Obligation of any Borrower or Guarantor under any Loan Document, as applicable.

"**Reference Time**" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is Daily Simple SOFR or Adjusted Daily Simple SOFR, 5:00 a.m. (Chicago time) on the day that is four U.S. Government Securities Business Days preceding the date of such setting or (3) if such Benchmark is not the Term SOFR Rate, Daily Simple SOFR or Adjusted Daily Simple SOFR, the date and time determined by the Administrative Agent in its reasonable discretion and consistent with the terms of the Agreement.

"**Register**" has the meaning set forth in Section 10.07(d).

"**Regulated Bank**" means an Approved Bank that is (a) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (b) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (c) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board under 12 CFR part 211; (d) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (c); or (e) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

"**Rejection Notice**" has the meaning set forth in Section 2.04(b)(vii).

"**Related Fund**" means, with respect to any Lender that is an investment fund, any other investment fund that invests in bank or commercial loans and similar extensions of credit and that is managed or advised by the same investment advisor of such Lender or by an Affiliate of such investment advisor.

"**Related Person**" of an Administrative Agent, Collateral Agent or Lender means (1) any controlling Person or controlled Affiliate of such Person, (2) the respective directors, officers, or employees of such Person or any of its controlling Persons or controlled Affiliates and (3) the respective agents or representatives of such Person or any of its controlling Persons or controlled Affiliates, in the case of this clause (3), acting on behalf of or at the instructions of such Person, controlling person or such controlled Affiliate; provided that each reference to a controlled Affiliate, director, officer or employee in this definition pertains to a controlled Affiliate, director, officer or employee involved in the negotiation or syndication of this Agreement and the Facilities.

"**Related Parties**" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, advisors, shareholders and representatives of such Person and of such Person's Affiliates (and each of their successors).

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing or migrating in, into, onto or through the Environment or within any building, structure, facility or fixture.

"**Released Guarantor**" has the meaning set forth in Section 11.09.

"**Relevant Entities**" has the meaning set forth in Section 6.01.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"**Relevant Rate**" means with respect to any Term Benchmark Borrowing, the Term SOFR Rate.

"**Reportable Event**" means any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the otherwise applicable notice period has been waived by regulation or otherwise by the PBGC.

"**Required Class Lenders**" means, as of any date of determination, with respect to any Class, the Appropriate Lenders having more than 50% of the sum of (a) the total outstanding principal amounts under such Class and (b) the aggregate unused Commitments under such Class; provided that the unused Commitments of, and the portion of the total outstanding principal amounts under such Class held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Class Lenders.

"**Required Lenders**" means, at any time, Lenders holding outstanding Term Loans and unused Commitments representing more than 50% of the sum of the outstanding Term Loans and such unused Commitments at such time; provided that the Term Loans and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

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

"**Responsible Officer**" means the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party or other similar officer of the manager or sole member if such Loan Party is a limited liability company or limited partnership (or similar entity). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payment**" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of Holdings or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to Holdings' or a Restricted Subsidiary's equityholders, partners or members (or the equivalent Persons thereof) and (ii) any Restricted Investment.

"**Restricted Subsidiary**" means any Subsidiary of Holdings.

"**Reuters**" has the meaning set forth in the definition of "Exchange Rate."

"**Roll-Up**" has the meaning set forth in Section 2.01(a)(iii).

"**Rolled-Up Term Loans**" has the meaning set forth in Section 2.01(a)(iii).

"**RSA**" means that certain Restructuring Support Agreement, dated as of September 29, 2025, among the Loan Parties and the Consenting Lenders (as defined therein), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**S&P**" means Standard & Poor's Ratings Services, a division of S&P Global Inc., and any successor thereto.

"**Sale Assets**" means collectively, the Enterprise Operations Assets, the Lifecycle Engagement Assets and the Student Success Assets.

"**Sale Leaseback**" means any transaction or series of related transactions pursuant to which Holdings or any of the Restricted Subsidiaries (a) sells, transfers or otherwise Disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or otherwise Disposed.

"**Sale Order**" means an order of the Bankruptcy Court, in form and substance reasonably acceptable to the Required Lenders, approving an Approved Sale.

"**Same Day Funds**" means immediately available funds.

"**Sanctioned Country**" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive, country-based Sanctions, which as of the date of this Agreement consist of Cuba, Iran, North Korea, Syria and the Crimea, so-called "Donetsk People's Republic", "Luhansk People's Republic" regions of Ukraine and the non-governmental controlled areas of Kherson and Zaporizhzhia Regions of Ukraine.

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

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

"**Scheduled Maturity Date**" means the six month anniversary of the Closing Date, as such date may be extended in accordance with Section 2.14; provided that if such date is not a Business Day, the Scheduled Maturity Date shall be the immediately succeeding Business Day.

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

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders and each co-agent or sub-agent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Section 9.05; provided that solely with respect to each Federally Regulated Lender Excluded Property, the term "Secured Parties" shall exclude each Federally Regulated Lender with respect to such Federally Regulated Lender Excluded Property, it being understood that each Federally Regulated Lender, solely with respect to itself, waives and releases any and all liens, security interest or the rights it may have in and to any Federally Regulated Lender Excluded Property and reserves all rights as a Secured Party with respect to all Collateral, other than Federally Regulated Lender Excluded Property; provided further that, for purposes of any directions, consents, approvals, waivers or other actions by the Lenders, or in connection with application of proceeds of the Collateral, the Administrative Agent shall be entitled to conclusively assume that no Lender is a Federally Regulated Lender.

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

"**Security Agreement**" means a security agreement substantially in the form of Exhibit G.

"**Security Agreement Supplement**" has the meaning set forth in the Security Agreement.

"**Shared Non-Loan Party Indebtedness Cap**" means an aggregate amount not exceeding $250,000.

"**Shared Non-Loan Party Investments Cap**" means an aggregate amount not exceeding $250,000.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator-the SOFR Administrator's Website.

"**SOFR Administrator**" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**SOFR Determination Date**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SOFR Rate Day**" has the meaning specified in the definition of "Daily Simple SOFR".

"**SPC**" has the meaning set forth in Section 10.07(h).

"**Specified Ad Hoc Group Advisors**" means Davis Polk & Wardwell LLP and Lazard Frères & Co. LLC in consultation with Milbank LLP.

"**Specified Net Proceeds**" means any Net Proceeds received by the Borrowers or any Restricted Subsidiary in connection with the sale of any Sale Assets (whether in one transaction or multiple transactions) pursuant to an Approved Sale in accordance with the Bidding Procedures.

"**Sponsor**" means Veritas Capital Fund Management, L.L.C. and any of its Affiliates and funds or partnerships managed by it or any of its Affiliates, but not including, however, in any case, any portfolio company of any of the foregoing.

"**Specified Backstop Lenders**" means those Backstop Lenders that are BlackRock Financial Management, Inc., Morgan Stanley Investment Management Inc., Nexus Asset Management LP, UBS Asset Management (Americas) LLC and Oaktree Capital Management, L.P. and/or each of their respective Affiliates and Related Funds, which Affiliates and Related Funds shall be notified in writing to the Administrative Agent by such entities.

"**Specified Required Lenders**" means Lenders constituting both (i) the Required Lenders and (ii) at least three unaffiliated Specified Backstop Lenders (or, if there are fewer than (x) four unaffiliated Specified Backstop Lenders as of such date, the consent of at least two unaffiliated Specified Backstop Lenders and (y) if there are fewer than two unaffiliated Specified Backstop Lenders as of such date, then any matter specified herein as requiring the consent of the Specified Required Lenders shall be subject only to the consent of the Required Lenders).

"**Stalking Horse Purchasers**" means, collectively, the Enterprise Operations Stalking Horse Purchaser and Lifecycle Engagement and Student Success Stalking Horse Purchaser.

"**Stalking Horse Purchase Agreement**" means any of the Enterprise Operations Stalking Horse Purchase Agreement and Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement, as applicable, and, collectively, the "**Stalking Horse Purchase Agreements**."

"**Student Success Assets**" means those certain assets of Holdings and its subsidiaries (including Anthology's and its subsidiaries') related to the Student Success Business, pursuant to the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Student Success Business**" means the business, operations and activities conducted by Holdings and its subsidiaries (including Anthology Inc. and its subsidiaries), that are comprised of the Student Success business unit of Holdings and its subsidiaries (including Anthology Inc. and its subsidiaries), solely as such business units operate and exist as of the consummation of the transactions contemplated in the Lifecycle Engagement and Student Success Stalking Horse Purchase Agreement.

"**Subsequent Rolled-Up Term Loan Schedule**" has the meaning set forth in Section 2.01(a)(iii).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (i) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person or (ii) the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, by such Person, in the case of this clause (ii), to the extent such entity's financial results are required to be included in such Person's consolidated financial statements under GAAP. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Successful Bid**" has the meaning set forth in the Bidding Procedures.

"**Superpriority Claims**" means superpriority administrative expense claim status in the Chapter 11 Cases having a priority over all administrative expenses and any claims of any kind or nature whatsoever, specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 361, 362, 363, 364, 365, 503, 506, 507(a), 507(b), 546, 552, 726, 1113 or 1114 or any other provisions of the Bankruptcy Code.

"**Swap**" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index

swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Syndication Period**" has the meaning set forth in the definition of "Fronting Arrangement."

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

"**Term Benchmark**" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Term SOFR Rate.

"**Term Lender**" means, at any time, any Lender that has a Commitment or a Term Loan at such time.

"**Term Loan**" means, individually or collectively, as the context may require, the Initial Term Loans, the Delayed Draw Term Loans and the Rolled-Up Term Loans.

"**Term SOFR Determination Day**" has the meaning assigned to it under the definition of "Term SOFR Reference Rate".

"**Term SOFR Rate**" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"**Term SOFR Reference Rate**" means, for any day and time (such day, the "**Term SOFR Determination Day**"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 a.m., Chicago time on the day that is two U.S. Government Securities Business Days preceding the date of such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"**Transaction Expenses**" means all reasonable and documented prepetition and postpetition out-of-pocket costs and expenses of the Ad Hoc Group and members thereof (including the reasonable and documented fees and reasonable and documented out-of-pocket expenses of the Ad Hoc Group Advisors accrued since the inception of their respective engagements and not previously paid by, or on behalf of, the Company Parties (as defined in the RSA as in effect on the Closing Date).

"**Transactions**" means, collectively, (a) the execution, delivery and performance of the Loan Parties of the Loan Documents to which they are a party and the making of Term Loans hereunder and (b) the payment of the Transaction Expenses.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Term Benchmark Loan.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Undisclosed Administration**" means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based

on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable Law requires that such appointment not be disclosed.

"**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**United States Tax Compliance Certificate**" has the meaning set forth in Section 3.01(d)(ii)(C).

"**Unrestricted Cash**" means cash or cash equivalents of Holdings or any of its Restricted Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of Holdings or any of its Restricted Subsidiaries (other than solely as a result of such cash or cash equivalents being so classified as a result of being subject to a Lien securing the Obligations).

"**USA Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Updated Budget**" has the meaning set forth in Section 6.01(d).

"**Updated Budget Delivery Date**" has the meaning set forth in Section 6.01(d).

"**VCCOF**" means Veritas Capital Credit Opportunities Fund, L.P.

"**Wholly Owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to

suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(d) The term "including" (and its correlatives) means by way of example and not as a limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(h) For purposes of determining compliance with any Section of Article VII at any time, in the event that any Lien, Investment, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), Disposition, Restricted Payment, Affiliate transaction, Contractual Obligation or prepayment of Indebtedness meets the criteria of one or more than one of the categories of transactions permitted pursuant to any clause of such Sections, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses as determined by the Administrative Borrower in its sole discretion at such time.

(i) Each of the representations and warranties of the Loan Parties contained in this Agreement (and all corresponding definitions) to be made on the Closing Date are made on the Closing Date immediately after giving effect to the Transactions, unless the context otherwise requires.

(j) Each reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time.

(k) Each reference to a fiscal quarter or fiscal year, as applicable, ending March 31, June 30, September 30 or December 31 shall refer to the fiscal quarter or fiscal year ending on or about such date.

Section 1.03 Accounting Terms.

All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein.

Notwithstanding any other provision contained herein, any lease of any Loan Party or any of its Subsidiaries that is or would have been treated as an operating lease for purposes of GAAP prior to the issuance by the FASB on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as an operating lease for purposes of all financial definitions and calculations for purpose of this Agreement and any other Loan Document (whether or not such operating lease obligations were in effect on such date) and shall not constitute Indebtedness, Attributable Indebtedness or a Capitalized Lease Obligation under this Agreement or any other Loan Document notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized leases or lease liability in the financial statements. Notwithstanding anything to the contrary in this Agreement but subject to the right of the Required Lenders with respect to changes in generally accepted accounting principles occurring after the Closing Date as set forth in the definition of "GAAP", the Borrowers have the one-time right to elect to establish that GAAP for all purported Capitalized Lease Obligations shall mean GAAP as in effect on or prior to the date of such election (and such election, once made, shall be irrevocable).

Section 1.04 Rounding.

Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc.

Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by the Loan Documents; and (b) references to any Law (including by succession of comparable successor laws) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern Time (daylight or standard, as applicable).

Section 1.07 Timing of Payment of Performance.

When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.08 [Reserved].

Section 1.09 Pro Forma Calculations.

(a) [Reserved]

(b) [Reserved].

(c) [Reserved].

(d) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Administrative Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as a Borrower or Subsidiary may designate.

(e) [Reserved].

Section 1.10 Currency Generally.

For purposes of determining compliance with Sections 7.01, 7.02 and 7.05 and the definition of "Permitted Investments" with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

For purposes of determining compliance under Sections 7.01, 7.02 and 7.05 and the definition of "Permitted Investments," any amount in a currency other than Dollars will be converted to Dollars in a manner consistent with that used in calculating net income in Holdings' Annual Financial Statements delivered pursuant to Section 6.01(a); provided, however, that the foregoing shall not be deemed to apply to the determination of any amount of Indebtedness.

Section 1.11 [Reserved].

Section 1.12 [Reserved].

Section 1.13 [Reserved].

Section 1.14 [Reserved].

Section 1.15 Administrative Borrower. Each Loan Party hereby appoints A Corp. as the Administrative Borrower, to take such actions and to provide and receive such notices under the Loan Documents and exercise such powers reasonably incidental to carry out the purposes of this Agreement on behalf of the Borrowers and which appointment shall remain in full force and effect unless and until the Administrative Agent, the Collateral Agent and the Lenders shall have received prior written notice signed by all of the Borrowers that such appointment has been revoked or that another Borrower has been appointed in such capacity. Any reference to any action or notice required or permitted to be taken or given hereunder and under the other Loan Documents by the "Borrowers" or "each Borrower" shall be effective if such action is taken or given, or such notice is delivered, by the Administrative Borrower and the Administrative Agent, the Collateral Agent and Lenders may conclusively rely on such authority without any further investigation or confirmation.

Section 1.16 Interest Rates; Benchmark Notification.

The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 3.03(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation, administration, submission, performance, calculation or any other matter related to any interest rate used in this Agreement or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative or successor rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and, without limiting the express terms hereof, shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) made by any such information source or service. Under no circumstances will the Administrative Agent be responsible for selecting or determining any Benchmark Replacement if Term SOFR or any other Benchmark will no longer be available past the Benchmark Replacement Date. In the case of a Benchmark Transition Event, the Required Lenders will select the Benchmark Replacement and any Benchmark Replacement Adjustment in

consultation with the Administrative Borrower prior to the Benchmark Replacement Date and in consultation with the Administrative Agent, ensuring that the Administrative Agent will be able to meet its obligations and requirements under this Agreement with respect to the Benchmark Replacement replacing the applicable Benchmark. No such replacement (including any Benchmark Replacement Conforming Changes to any Loan Document) shall affect the Administrative Agent's own rights, duties or immunities under the Loan Documents or otherwise.

ARTICLE II

THE CREDITS

Section 2.01 The Loans.

(a) *The Borrowings.*

(i) Subject to the terms and conditions set forth herein and the Orders, each Lender severally agrees to make to the Borrowers on the Closing Date a loan denominated in Dollars in an aggregate amount not to exceed the amount of such Lender's Initial Term Loan Commitments (the "**Initial Term Loans**"); provided that it is understood and agreed that the Fronting Lender, as a Lender, shall initially provide the Initial Term Loans on the Closing Date and thereafter such Loans shall be assigned by the Fronting Lender.

(ii) Subject to the terms and conditions set forth herein and the Orders, each Term Lender severally agrees to make to the Borrowers on the Delayed Draw Term Loan Borrowing Date a loan denominated in Dollars in an aggregate amount not to exceed the amount of such Term Lender's Delayed Draw Term Loan Commitments (the "**Delayed Draw Term Loans**").

(iii) Subject to the terms and conditions set forth herein and the Orders, certain of the outstanding Prepetition Tranche A Term Loans and Prepetition Revolving Credit Loans held by the Lenders or any Related Fund of any Lender as of the Petition Date shall be automatically substituted and exchanged (and for the avoidance of doubt, upon such substitution and exchange with effect as of the Closing Date, such Prepetition Tranche A Term Loans or Prepetition Revolving Credit Loans, as applicable, shall be deemed to no longer be outstanding under the Prepetition First Lien Credit Agreement and shall cease to accrue interest as of the Closing Date) for term loans hereunder by means of a "cashless roll" by each such Lender on a 1:1 basis (the "**Roll-Up**" and such term loans resulting from such substitution and exchange, the "**Rolled-Up Term Loans**"), and the Rolled-Up Term Loans shall be deemed funded hereunder and deemed held by such Lender or such Lender's nominee or designee; subject to the following terms:

(A) the outstanding principal amount of Prepetition Tranche A Term Loans or Prepetition Revolving Credit Loans, as applicable, held by any Lender (or any of its Related Funds) that will be subject to the Roll-Up shall be determined by the Specified Ad Hoc Group Advisors (in consultation with the Company Advisors), which determination shall be binding absent manifest error and shall give effect to, and assume the settlement of, any pending assignments of

Prepetition Tranche A Term Loans or Prepetition Revolving Credit Loans, as applicable, as of the Petition Date;

(B) the aggregate outstanding principal amount of Prepetition Tranche A Term Loans and Prepetition Revolving Credit Loans subject to the Roll-Up shall be equal to $50,000,000;

(C) the Roll-Up shall be allocated among the Lenders based on their pro rata share of the aggregate principal amount of the Initial Term Loans and Delayed Draw Term Loan Commitments of such Lenders after giving effect to the assignments by the Fronting Lender of the Initial Term Loans and Delayed Draw Term Loan Commitments to such Lenders (as determined by the Specified Ad Hoc Group Advisors, which determination shall be binding absent manifest error);

(D) on or about the date on which the Syndication Period ends, the Specified Ad Hoc Group Advisors shall deliver to the Administrative Agent a final and completed (i) Schedule 2.01(a)-1 reflecting the Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Initial Term Loans held by each Backstop Lender as a result of the Fronting Lender Assignments and (ii) Schedule 2.01(a)-2 reflecting the Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Initial Term Loans to be held by each Lender that is not a Backstop Lender as a result of the Fronting Lender Assignments (each such other Lender, a "**Non-Backstop Lender**") (such Schedule 2.01(a)-(1) and Schedule 2.01(a)-(2), collectively, the "**Initial Rolled-Up Term Loan Schedule**," upon which the Administrative Agent shall be entitled to conclusively rely), and

(1) upon the Administrative Agent's receipt of the Initial Rolled-Up Term Loan Schedule, each Backstop Lender shall be deemed to have made its allocated amount of Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Initial Term Loans as of the Closing Date and, for the avoidance of doubt, such Rolled-Up Term Loans shall be deemed to have begun accruing interest as of the Closing Date, and

(2) upon and concurrently with the effectiveness of each Fronting Lender Assignment of the New Money Term Loans and Delayed Draw Term Loan Commitments to a Non-Backstop Lender, each such Non-Backstop Lender shall be deemed to have made its respective allocated amount of Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Initial Term Loans as of the Closing Date (such allocated amount of Rolled-Up Term Loans, together with the allocated amount of Rolled-Up Term Loans deemed to have been made pursuant to Section 2.01(a)(iii)(D)(1), the "**Initial Rolled-Up Term Loans**"), and for the avoidance of doubt, such Rolled-Up Term Loans shall be deemed to have begun accruing interest as of the Closing Date;

(E) on the date on which a Committed Loan Notice is delivered to the Administrative Agent in respect of the Borrowing of Delayed Draw Term Loans, the Specified Ad Hoc Group Advisors shall deliver to the Administrative Agent a final and completed Schedule 2.01(a)-3 reflecting the Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Delayed Draw Term Loans to be held by each Lender (the "**Subsequent Rolled-Up Term Loan Schedule**," upon which the Administrative Agent shall be entitled to conclusively rely) (the "**Delayed Draw Rolled-Up Term Loans**"), and, on the Delayed Draw Term Loan Borrowing Date, each Lender shall be deemed to have made its allocated amount of Delayed Draw Rolled-Up Term Loans corresponding to the aggregate principal amounts of the Delayed Draw Term Loans as of the Delayed Draw Term Loan Borrowing Date and, for the avoidance of doubt, such Delayed Draw Rolled-Up Term Loans shall be deemed to have begun accruing interest as of the Delayed Draw Term Loan Borrowing Date; and

(F) For the avoidance of doubt, no Rolled-Up Term Loans shall be deemed made (1) under Section 2.01(a)(iii)(D) of this Agreement until the date that (x) the Syndication Period has ended (and with respect to any Lender participating in the syndication, until the date that its assignment from the Fronting Lender becomes effective) and (y) the Specified Ad Hoc Group Advisors shall have delivered to the Administrative Agent a final and completed Initial Rolled-Up Term Loan Schedule and (2) under Section 2.01(a)(iii)(E) of this Agreement until the date that (x) the Delayed Draw Term Loan Borrowing Date has occurred and (y) the Specified Ad Hoc Group Advisors shall have delivered to the Administrative Agent a final and completed Subsequent Rolled-Up Term Loan Schedule.

(iv) Amounts borrowed or deemed borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Term Benchmark Loans, as further provided herein.

(v) For all purposes hereunder, (a) Initial Term Loans and, once funded, Delayed Draw Term Loans constitute a single Class of New Money Term Loans; provided that, for the avoidance of doubt, that the Administrative Agent shall track the Initial Term Loans and the Delayed Draw Term Loans separately for purposes of maintaining the Register, processing trades through Clearpar or another similar electronic trading system, or otherwise to fulfill its administrative responsibilities as provided herein, (b) New Money Term Loans and Rolled-Up Term Loans constitute different Classes of Term Loans,(c) the Administrative Agent shall track the Initial Rolled-Up Term Loans and the Delayed Draw Rolled-Up Term Loans separately for purposes of maintaining the Register, processing trades through Clearpar or another similar electronic trading system, or otherwise to fulfill its administrative responsibilities as provided herein and (d) the Initial Rolled-Up Term Loans shall have the same terms as the Initial Term Loans and the Delayed Draw Rolled-Up Term Loans shall have the same terms as the Delayed Draw Term Loans, including, in each case, with respect to interest rate, Interest Period and maturity date.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing (including the Borrowing of Rolled-Up Loans which shall be advanced on a cashless basis following the entry of the Interim DIP Order in accordance with Section 2.01(a)(iii) above), each conversion of Term Loans from one Type to the other, and each continuation of Term Benchmark Loans shall be made upon the Administrative Borrower's irrevocable notice to the Administrative Agent (provided that the notices in respect of the initial Borrowing may be conditioned on the occurrence of the Closing Date). Each such notice must be received by the Administrative Agent not later than (1) 1:00 p.m. (New York, New York time) three (3) Business Days prior to the requested date of any Borrowing or continuation of Term Benchmark Loans or any conversion of Base Rate Loans to Term Benchmark Loans (or such shorter period of time as may be agreed to by the Administrative Agent and the Required Lenders in their discretion), and (2) 11:00 a.m. one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans. Notice must be provided by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Administrative Borrower. Each Borrowing of, conversion to or continuation of Term Benchmark Loans shall be in a minimum principal amount of $1,000,000, or a whole multiple of $100,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) the Class of Loans to which such notice relates whether the Administrative Borrower is requesting a Borrowing, a conversion of Term Loans from one Type to the other or a continuation of Term Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans are to be converted or continued, (v) if applicable, the duration of the Interest Period with respect thereto, and (vi) wire instructions of the account(s) to which funds are to be disbursed (it being understood, for the avoidance of doubt, that the amount to be disbursed to any particular account may be less than the minimum or multiple limitations set forth above so long as the aggregate amount to be disbursed to all such accounts pursuant to such Borrowing meets such minimums and multiples). If the Administrative Borrower fails to specify a Type of Loan in a Committed Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term Benchmark Loans. If the Administrative Borrower requests a Borrowing of, conversion to, or continuation of Term Benchmark Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its Pro Rata Share of the applicable Class of Loans, and if no timely notice of a conversion or continuation is provided by the Administrative Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation described in Section 2.02(a). In the case of each Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 2:00 p.m. (New York, New York time) on the Business Day specified in the applicable Committed Loan Notice; provided that on the Closing Date, such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the Administrative Borrower and the Administrative Agent for the purpose of consummating the Transactions. Upon receipt of all requested funds, the

Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent by wire transfer of such funds, in each case in accordance with instructions provided by the Administrative Borrower to (and reasonably acceptable to) the Administrative Agent.

(c) Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Term Benchmark Loan unless the Borrowers pay the amount due, if any, under Section 3.05 in connection therewith. During the occurrence and continuation of an Event of Default, the Administrative Agent or the Required Lenders may require by notice to the Administrative Borrower that no Loans may be converted to or continued as Term Benchmark Loans.

(d) The Administrative Agent shall promptly notify the Administrative Borrower and the Lenders of the interest rate applicable to any Interest Period for Term Benchmark Loans upon determination of such interest rate. The determination of the Term SOFR Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Administrative Borrower and the Lenders of any change in the Prime Rate used in determining the Base Rate promptly following the publication of such change.

(e) After giving effect to all Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than fifteen (15) Interest Periods (or such greater amount as may be agreed by the Required Lenders in their sole discretion) in effect unless otherwise agreed between the Administrative Borrower and the Administrative Agent.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may (but shall not be so required to), in reliance upon such assumption, make available to the Borrowers on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrowers (x) as between such Lender and the Borrowers, severally and (y) as between the Borrowers, jointly and severally, agrees to repay to the Administrative Agent promptly on written demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrowers until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrowers, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the NYFRB Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the

Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.03 [Reserved].

Section 2.04 Prepayments.

(a) *Optional*. The Borrowers may, upon written notice to the Administrative Agent by the Administrative Borrower, at any time or from time to time voluntarily prepay any Class or Classes of Loans in whole or in part without premium or penalty, except as set forth in Section 2.08(c); provided that (1) such notice must be received by the Administrative Agent not later than 1:00 p.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Term Benchmark Loans and (B) one (1) Business Day prior to the date of prepayment of Base Rate Loans; (2) any prepayment of Term Benchmark Loans shall be in a minimum amount of $1,000,000, or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding; and (3) any prepayment of Base Rate Loans shall be in a minimum amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by the Administrative Borrower, the Borrowers jointly and severally shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term Benchmark Loan shall be, as set forth in Section 2.04(c), accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. In the case of each prepayment of Term Loans pursuant to this Section 2.04(a), such prepayment shall be applied to the Term Loans until repaid in full and such prepayment shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(b) *Mandatory*.

(i) Notwithstanding anything to the contrary contained in this Agreement, the Administrative Borrower may rescind or postpone any notice of prepayment under Section 2.04(a)(i) if such prepayment would have resulted from a refinancing of all or a portion of the DIP Term Facility or if it is otherwise conditioned on the consummation of a transaction, which refinancing or transaction shall not be consummated or shall otherwise be delayed.

(ii) Subject to the proviso in this clause (b)(ii) and subject to and subordinate to the Carve Out in all respects, if (1) a Borrower or any Restricted Subsidiary of a Borrower

Disposes of any Sale Assets or any other property or assets (other than any Disposition of any property or assets permitted by Section 7.04(a), (b), (c), (d), (e), (g), (h), (i) or (l)) or (2) any Casualty Event occurs, in each case which results in the realization or receipt by such Borrower or such Restricted Subsidiary of Specified Net Proceeds or other Net Proceeds (as applicable), the Borrowers jointly and severally shall cause to be deposited in the Proceeds Account and held in trust for the benefit of the Secured Parties (and, on a junior basis, the secured parties under the Prepetition Credit Agreements) on or prior to the date which is five (5) Business Days after the date of such realization or receipt by the Borrowers or such Restricted Subsidiary of such Specified Net Proceeds or other Net Proceeds (as applicable), in each case in an aggregate principal amount equal to 100% of all such Specified Net Proceeds or other Net Proceeds (as applicable); provided that, other than with respect to any Specified Net Proceeds and subject to the consent of the Required Lenders (acting in their sole discretion; provided that such consent may be communicated by email from counsel) no such deposit shall be required under this clause (b)(ii) if any Net Proceeds (other than any Net Proceeds constituting Specified Net Proceeds) received will be applied, reinvested or otherwise used pursuant to, and as expressly set forth in the Approved Budget (for a future period), subject to any permitted variance described in Section 7.17 and provided that any such Approved Budget expressly contemplates the retention of such Net Proceeds (other than any Net Proceeds constituting Specified Net Proceeds); provided, further, that on the Maturity Date, 100% of the amounts held in the Proceeds Account shall be withdrawn from the Proceeds Account, paid to the Administrative Agent and applied in accordance with Section 8.03.

(iii) If a Borrower or any Restricted Subsidiary incurs or issues any Indebtedness after the Closing Date not permitted to be incurred or issued pursuant to Section 7.02, the Borrowers jointly and severally shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom substantially concurrently with the receipt by such Borrowers or a Restricted Subsidiary of such Net Proceeds.

(iv) Subject to the proviso in this clause (b)(iii), not later than five (5) Business Days following the receipt of Net Proceeds in respect of Extraordinary Receipts received in excess of $250,000 in the aggregate for all such Extraordinary Receipts during the term of this Agreement, the Borrowers jointly and severally shall apply an amount equal to 100% of the Net Proceeds received with respect thereto in excess of such threshold to prepay outstanding Term Loans; provided that no such prepayment shall be required under this clause (b)(iii) if the Net Proceeds received will be applied, reinvested or otherwise used (i) pursuant to, and as expressly set forth in, the Approved Budget (including pursuant to an Approved Budget for a future period), subject to any permitted variance described in Section 7.17, and/or (ii) with consent of the Required Lenders (acting in their sole discretion).

(v) [Reserved].

(vi) Each prepayment of Term Loans pursuant to Section 2.04(b) shall be paid to the applicable Lenders in accordance with their respective Pro Rata Share of each such Class of Term Loans, subject to clause (vii) of this Section 2.04(b).

(vii) The Administrative Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by the Borrowers pursuant to clauses (i), (iii) and (iv) of this Section 2.04(b) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrowers. The Administrative Agent will promptly notify each Lender of the contents of the Administrative Borrower's prepayment notice and of such Lender's Pro Rata Share of the prepayment. Each Term Lender may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "**Declined Proceeds**" and any such Lender, a "**Declining Lender**") of Term Loans required to be made (other than a prepayment required to be made pursuant to clause (ii) of this Section 2.04(b)) by providing written notice (each, a "**Rejection Notice**") to the Administrative Agent and the Administrative Borrower no later than 5:00 p.m. two (2) Business Days prior to the date of such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be offered to Lenders that are not Declining Lenders based on their Pro Rata Share, and any Declined Proceeds remaining thereafter may be retained by the Borrowers.

(viii) *Foreign Dispositions*. Notwithstanding any other provisions of this Section 2.04, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("**Foreign Disposition**") or the Net Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**") would be (x) prohibited or delayed by applicable local law from being repatriated to the United States or (y) restricted by applicable material constituent documents, including as a result of minority ownership (so long as such restrictions were not implemented for the purpose of avoiding such mandatory prepayment requirements), an amount equal to the Net Proceeds that would be so affected were a Borrower or Holdings or a Restricted Subsidiary to attempt to repatriate such cash will not be required to be deposited in the Proceeds Account and/or applied to repay Term Loans at the times provided in this Section 2.04(b) so long, but only so long, as the applicable local law or applicable material constituent documents would not permit repatriation to the United States and, if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Proceeds is permissible under the applicable local law or applicable material constituent documents, even if such cash is not actually repatriated at such time, an amount equal to the amount of the Net Proceeds, as applicable, will be promptly (and in any event not later than five (5) Business Days) be deposited in the Proceeds Account and/or applied (net of an amount equal to the additional Taxes of Holdings, the Borrowers, and the Subsidiaries that would be payable or reserved against and any additional costs that would be incurred as a result of a repatriation, whether or not a repatriation actually occurs but, in each case, only to the extent any such Taxes were not already taken into account by the definition of Net Proceeds, as applicable) by the Borrowers, Holdings or the Restricted Subsidiaries to the repayment of the Term Loans pursuant to this Section 2.04(b) to the

extent provided herein and (ii) to the extent that a Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or any Foreign Casualty Event attributable to Foreign Subsidiaries would have material adverse Tax consequences to the Borrowers, Holdings, or the Subsidiaries, an amount equal to such Net Proceeds so affected will not be required to be deposited in the Proceeds Account and/or applied to repay Term Loans at the times provided in this Section 2.04(b) so long, but only so long, as such repatriation would result in such material adverse Tax consequences; provided that the Borrowers will use commercially reasonable efforts to eliminate or reduce any such material adverse Tax consequences such that such repatriation could be made without such material adverse Tax consequences.

(c) *Interest Funding Losses, Etc*. Except to the extent otherwise agreed by each Lender so being prepaid, all prepayments of Loans shall be accompanied by all accrued and unpaid interest thereon through but not including the date of such prepayment, together with, in the case of any such prepayment of a Term Benchmark Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Term Benchmark Loan pursuant to Section 3.05.

Section 2.05 Termination of Commitments.

(a) *Optional*. The Borrowers may, upon written notice from the Administrative Borrower to the Administrative Agent, terminate the unused Delayed Draw Term Loan Commitments, or from time to time permanently reduce the unused Delayed Draw Term Loan Commitments, in each case without premium or penalty; provided that (y) any such notice shall be received by the Administrative Agent at least three (3) Business Days prior to the date of termination or reduction, and (z) any such partial reduction shall be in an aggregate amount of $500,000, or any whole multiple of $100,000 in excess thereof or, if less, the entire amount thereof. Notwithstanding the foregoing, the Administrative Borrower may rescind or postpone any notice of termination of the Delayed Draw Term Loan Commitments if such termination would have resulted from a refinancing of all of such facility, which refinancing shall not be consummated or otherwise shall be delayed.

(b) *Mandatory*. The Initial Term Loan Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of the Initial Term Loans to be made by it on the Closing Date. The Delayed Draw Term Loan Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the funding of the Delayed Draw Term Loans to be made by it on the Delayed Draw Term Loan Borrowing Date.

Section 2.06 Repayment of Term Loans. The Borrowers jointly and severally shall repay to the Administrative Agent for the ratable account of the Lenders on the Maturity Date, the aggregate principal amount of all Term Loans outstanding on such date.

Section 2.07 Interest.

(a) Subject to the provisions of Section 2.07(b), (i) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Term SOFR Rate for such Interest Period plus the Applicable Rate; and (ii)

each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) During the continuance of an Event of Default, the Borrowers jointly and severally shall pay interest on past due amounts owing by it hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws; provided that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender. Accrued and unpaid interest on such amounts (including interest on past due interest) shall be due and payable upon written demand.

(c) Interest on each (i) New Money Term Loan shall be due and payable in arrears in kind on each Interest Payment Date applicable thereto and automatically capitalized and added to the outstanding principal amount of the New Money Term Loans, which shall thereafter be deemed principal bearing interest and (ii) Roll-Up Term Loan shall be due and payable in arrears in kind on each Interest Payment Date applicable thereto and automatically capitalized and added to the outstanding principal amount of the Roll-Up Term Loans, which shall thereafter be deemed principal bearing interest, and in each case at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.08 Fees and Premiums.

(a) *Administrative Agent Fee*. The Borrowers agree to pay to the Administrative Agent and the Collateral Agent, for its own respective account, the fees described in the Agent Fee Letter, on the terms and in the amounts set forth therein.

(b) *Backstop Premium*. On the Closing Date, the Borrowers agree to pay to the Fronting Lender, for the account of each Backstop Lender, a backstop premium in an amount equal to 9.50% of the aggregate amount of such Backstop Lender's Commitments, which shall (x) be fully earned upon the effectiveness of the Commitments, fully approved upon the entry of the Interim DIP Order and paid in kind in the form of New Money Term Loans on the date that the Initial Term Loans are funded hereunder (the "**Backstop Premium**") and (y) be assigned by the Fronting Lender to each Backstop Lender (or such Lender's nominee or designee, subject to reasonable and customary eligibility requirements) in an amount equal to such Backstop Lender's Pro Rata Share of the Commitments as soon as practicable after the Closing Date. For the avoidance of doubt, (x) no Backstop Premium shall be payable on the Rolled-Up Term Loans and (y) the aggregate amount of the Backstop Premium to be paid to the Fronting Lender for further assignment to the Backstop Lenders is reflected in Schedule 1.01B. The Administrative Agent shall have no obligation to monitor or confirm the amount of the Backstop Premium to be assigned to each Backstop Lender and shall update the Register solely on the basis of the applicable Assignment and Assumption delivered to it. For the avoidance of doubt, the Loan Parties intend to treat the Backstop Premium as "put" premium for U.S. federal, and applicable state and local, income tax purposes. The Loan Parties shall file all tax returns consistent with, and take no position inconsistent with, this tax treatment (whether in any audit, tax return or otherwise), unless required to do so pursuant to a change in law following the date hereof or a "determination" as defined under Section 1313(a) of the Internal Revenue Code.

(c) [Reserved]

(d) The Loan Parties agree that, once earned, all of the fees and premiums described herein or in any other Loan Document or any part thereof payable hereunder will not be refundable under any circumstances and are in addition to any other fees, premiums, costs and expenses payable pursuant to this Agreement or the other Loan Documents. Except as expressly provided herein, all such fees and premiums will be paid in Dollars and in immediately available funds.

Section 2.09 Computation of Interest and Fees.

All computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed, except that interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one (1) day. In computing interest on any Loan, the day such Loan is made or converted to a Loan of a different Type shall be included and the date such Loan is repaid shall be excluded. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.10 Evidence of Indebtedness.

(a) The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent acting, solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Term Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers jointly and severally hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender and its registered assigns, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.10(a), and by each Lender in its account or accounts pursuant to Section 2.10(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due

and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrowers under this Agreement and the other Loan Documents.

Section 2.11 Payments Generally.

(a) All payments to be made by the Borrowers shall be made in cash in immediately available funds without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Pro Rata Share of such payment in like funds as received by wire transfer to such Lender's applicable Lending Office. All payments received by the Administrative Agent after 2:00 p.m. may be deemed received on the next succeeding Business Day (unless, in the Administrative Agent's discretion, it extends such 2:00 p.m. deadline) and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrowers shall come due on a day other than a Business Day, then (other than as provided in the definition of "Interest Period") payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Unless the Administrative Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrowers or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrowers or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) if the Borrowers failed to make such payment, each Person receiving all or a portion of the corresponding amount from the Administrative Agent shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Person in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Person to the date such amount is repaid to the Administrative Agent in Same Day Funds at the applicable NYFRB Rate from time to time in effect; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrowers to the date such amount is recovered by the

Administrative Agent (the "**Compensation Period**") at a rate per annum equal to the applicable NYFRB Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrowers, and the Borrowers jointly and severally shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrowers may have against any Lender as a result of any such default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.11(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may (to the fullest extent permitted by mandatory provisions of applicable Law), but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.12 Sharing of Payments.

If, other than as expressly provided elsewhere herein or required by court order, any Lender shall obtain payment in respect of any principal or interest on account of the Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its Pro Rata Share thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of any principal or interest on such Loans or such participations, as the case may be, pro rata with each of them; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. For the avoidance of doubt, the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement as in effect from time to time (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrowers in the amount of such participation. The Administrative Agent shall have no obligation to keep records of participations purchased under this Section 2.12, and the applicable Lender will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.12 and will in each case notify the Lenders following any such purchases or repayments. For purposes of clause (a)(iii) of the definition of "Indemnified Taxes," a Lender that acquires a participation pursuant to this Section 2.12 shall be treated as having acquired such participation on the date(s) on which such Lender acquired the applicable interest(s) in the Loan(s) to which the participation relates.

Section 2.13 [Reserved].

Section 2.14 Maturity Extension. The Borrowers may elect to extend the Scheduled Maturity Date to a date that is no later than three (3) months following the (i) initial Scheduled Maturity Date (the "**First DIP Term Facility Extension Option**" and, the Scheduled Maturity Date so extended thereby, the "**First Extended Maturity Date**") and (ii) First Extended Maturity Date (the "**Final DIP Term Facility Extension Option**"), and, in each case, the Scheduled Maturity Date shall be so extended upon the satisfaction (or waiver, in writing by the Required Lenders) of the following conditions precedent:

(a) the Administrative Borrower shall have provided written notice to the Administrative Agent not less than 15 days and not more than 30 days prior to the initial Scheduled Maturity Date or the First Extended Maturity Date (as applicable) of its intention to exercise the applicable DIP Term Facility Extension Option;

(b) the Administrative Borrower shall have paid, or caused to be paid, to the Administrative Agent for the account of each Lender on the initial Scheduled Maturity Date or the First Extended Maturity Date (as applicable), an extension premium in the amount of 1.0% of the aggregate principal amount of the Term Loans of such Lender then outstanding on the initial Scheduled Maturity Date or the First Extended Maturity Date (as applicable), which amount shall be paid-in-kind and capitalized to the aggregate principal amount of the New Money Term Loans on the initial Scheduled Maturity Date and/or the First Extended Maturity Date, as applicable;

(c) as of the initial Scheduled Maturity Date or the First Extended Maturity Date (as applicable), (i) no Default or Event of Default shall have occurred and be continuing; (ii) the representations and warranties set forth in Article V hereof and in each other Loan Document shall be true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or, in the case of any representations and warranties qualified by materiality, Material Adverse Effect or words of similar import, in all respects) as of such earlier date; and (iii) the Borrowers shall have delivered to the Administrative Agent a certificate, dated the Scheduled Maturity Date and signed by a Responsible Officer of the Administrative Borrower, confirming compliance with the conditions set forth in this clause (c); and

(d) (i) the Borrowers shall have paid all fees and premiums due and payable pursuant to and in accordance with this Agreement prior to or as of the initial Scheduled Maturity Date or First Extended Maturity Date (as applicable) and (ii) the Administrative Agent and the Lenders shall have been reimbursed for all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of each of (i) Seward & Kissel LLP, counsel for the Administrative Agent and (ii) each of the Ad Hoc Group Advisors), required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document prior to or as of the initial Scheduled Maturity Date or First Extended Maturity Date (as applicable).

(f) The Loan Parties agree that, once earned, all of the fees and premiums described herein or in any other Loan Document or any part thereof payable hereunder will not be refundable under any circumstances and are in addition to any other fees, premiums, costs and expenses payable pursuant to this Agreement or the other Loan Documents. Except as expressly provided herein, all such fees and premiums will be paid in Dollars and in immediately available funds.

Section 2.15 [Reserved].

Section 2.16 Defaulting Lenders.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Subject to the Orders, any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise), shall be applied at such time or times as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrowers may request (so long as no Default or Event of Default has occurred and is continuing), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Borrowers; *third*, if so determined by the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.01 or 4.02 (as applicable) were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Premiums. That Defaulting Lender shall not be entitled to receive any premium pursuant to Section 2.08(b) and (c) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such premium that otherwise would have been required to have been paid to that Defaulting Lender).

(b) *Defaulting Lender Cure*. If the Borrowers agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender and notify the Administrative Agent in writing, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Borrowers may determine to be necessary to cause the Term Loans and funded and unfunded Commitments to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Share (without giving effect to Section 2.16(a)(iv)), whereupon that Lender

will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.17 Priority and Liens.

(a) The relative priorities of the Liens described in Section 7.15 and the Loan Documents with respect to the Collateral of the Debtors shall be as set forth in the Interim DIP Order (and, once entered, the Final DIP Order) and subject and subordinate to the Carve Out in all respects (other than as set forth in the Orders), all of the Liens of the Debtors described in this Section 2.17 shall be effective and perfected upon entry of the Interim DIP Order (or, when entered, the Final DIP Order), without the necessity of the execution or recordation of filings by any Loan Party of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by any Agent of, or over, any Collateral, as set forth in the Interim DIP Order, and, when entered, the Final DIP Order.

(b) In the event that any Loan Party that is a Debtor receives any payment or property in violation of the payment and lien priorities described herein or in the Orders, such Debtor shall be deemed to have received such payment in trust for the Lenders in accordance with the provisions here and thereof and shall promptly as reasonably practical turn over such amounts to such Lenders.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) *Payments free of taxes.* All payments made by or on account of any Borrower or any Guarantor under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Law. If any Borrower, any Guarantor or any other applicable withholding agent shall be required by any Laws to deduct or withhold any Taxes from or in respect of any sum payable under any Loan Document to any Agent or any Lender, as determined in the good faith discretion of the Administrative Borrower, such Guarantor or such other withholding agent, (i) if the Tax in question is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after all required deductions or withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01) have been made, each Lender (or, in the case of a payment made to an Agent for its own account, such Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable withholding agent shall make such deductions or withholdings, (iii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within thirty (30) days after the date of such payment (or, if receipts or evidence are not available within thirty (30) days, as soon as possible thereafter), if any

Borrower or any Guarantor is the applicable withholding agent, it shall furnish to such Agent or Lender (as the case may be) the original or a certified copy of a receipt evidencing payment thereof or other evidence reasonably satisfactory to such Agent or Lender (as the case may be).

(b) *Other Taxes.* In addition, and without duplication of other amounts payable by the Borrowers under this Section 3.01, the Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Indemnification by the Borrowers*. Each Borrower shall indemnify each Agent and each Lender, within 10 days after demand therefor, for (i) the full amount of Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Agent or such Lender or required to be withheld or deducted from a payment to such Agent or Lender and (ii) any reasonable expenses arising therefrom or with respect thereto, in each case under clause (i) and (ii) whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the Governmental Authority. A certificate as to the amount of such payment or liability prepared in good faith and delivered by such Agent on its own behalf, or Lender (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

(d) *Status of Lenders*. Each Lender shall, at such times as are reasonably requested by the Administrative Borrower or the Administrative Agent, provide the Administrative Borrower and the Administrative Agent with any properly completed and executed documentation prescribed by Law or reasonably requested by the Administrative Borrower or the Administrative Agent certifying as to any entitlement of such Lender to an exemption from, or reduction in, withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. In addition, any Lender, if reasonably requested by the Administrative Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Law or reasonably requested by the Administrative Borrower or the Administrative Agent as will enable the Administrative Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(i), (d)(ii) and (d)(iv) of this Section 3.01) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each such Lender and Agent shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any respect, deliver promptly to the Administrative Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Administrative Borrower or the Administrative Agent) or promptly notify the Administrative Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Notwithstanding any other provision of this clause (d), a Lender shall not be required to deliver any form pursuant to this clause (d) that such Lender is not legally eligible to deliver. Without limiting the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Borrower and the

Administrative Agent on or about the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Administrative Borrower or the Administrative Agent) two properly completed and duly signed copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Borrower and the Administrative Agent on or about the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Administrative Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms) claiming eligibility for the benefits of an income tax treaty to which the United States is a party (pursuant to the "interest" article of such tax treaty, in respect of payments of interest under any Loan Document, or pursuant to the "business profits" or "other income" article of such tax treaty, in respect of any other applicable payments under any Loan Document),

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Sections 871(h) or 881(c) of the Code, (A) a certificate substantially in the form of Exhibit I hereto (any such certificate a "**United States Tax Compliance Certificate**") and (B) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms), or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership, or a Participant is holding a participation granted by a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, as applicable, an applicable United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such partner(s)).

(iii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall, to the extent it is legally eligible to do so, deliver to the Administrative Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the

Administrative Borrower or the Administrative Agent), executed copies of any other form prescribed by Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made.

(iv) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable) if such Lender were to fail to comply with the applicable reporting requirements of FATCA, such Lender shall deliver to the Administrative Borrower and the Administrative Agent at the time or times prescribed by Laws and at such time or times reasonably requested by the Administrative Borrower or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Administrative Borrower or the Administrative Agent as may be necessary for the Administrative Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA and, if necessary, to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (d)(iv), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) *Administrative Agent*. On or prior to the date on which it becomes a party to this Agreement, the Administrative Agent shall deliver to the Administrative Borrower either (1) two properly completed and duly signed original copies of Internal Revenue Service Form W-9 certifying that the Administrative Agent is a United States person (as defined in Section 7701(a)(30) of the Code) that is exempt from U.S. federal backup withholding or (2) (x) with respect to payments received for the account of a Lender, two properly completed and duly signed original copies of Internal Revenue Service Form W-8IMY evidencing the Administrative Agent's agreement to be treated as a United States person for U.S. federal withholding tax purposes and assuming primary responsibility for U.S. federal income tax withholding and (y) with respect to payments received for the Administrative Agent's own account, two properly completed and duly signed original copies of Internal Revenue Service Form W-8ECI. The Administrative Agent shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect, deliver promptly to the Administrative Borrower updated or other appropriate documentation (including any new documentation reasonably requested by the Administrative Borrower) or promptly notify the Administrative Borrower in writing of its legal ineligibility to do so. Notwithstanding anything to the contrary in this Section 3.01(e), no Administrative Agent shall be required to deliver any documentation that such Administrative Agent is not legally eligible to deliver as a result of any Change in Law after the date hereof.

(f) *Treatment of certain refunds*. If any party determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Taxes as to which indemnification or additional amounts have been paid to it pursuant to this Section 3.01 or Section 9.12 (including by the payment of additional amounts pursuant to this Section 3.01 or Section 9.12), it shall promptly remit such refund to the indemnifying party (but only to the extent of indemnification or additional amounts paid by the Loan Party under this Section 3.01 or Section 9.12 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such

indemnifying party and without interest (other than any interest paid by the relevant taxing authority with respect to such refund net of any Taxes payable by the indemnifying party on such interest); provided that the indemnified party, upon the request of the indemnifying party, agrees promptly to return such refund (plus any penalties, interest or other charges imposed by the relevant taxing authority) to such indemnifying party in the event such indemnifying party is required to repay such refund to the relevant taxing authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to Taxes that it deems confidential) to the indemnifying party or any other person.

(g) *[Reserved]*.

(h) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02 Illegality.

If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Term Benchmark Loans, or to determine or charge interest rates based upon the Term SOFR Rate, then, on notice thereof by such Lender to the Administrative Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term Benchmark Loans or to convert Base Rate Loans to Term Benchmark Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Administrative Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers jointly and severally shall, upon written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all of such Lender's Term Benchmark Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or promptly, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Rate component of the Base Rate with respect to any Base Rate Loans, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without

reference to the Term SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR Rate. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Upon any such prepayment or conversion, the Borrowers jointly and severally shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment and conversion.

Section 3.03 Inability to Determine Rates; Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.03, if:

(i) the Administrative Agent reasonably determines that for any reason (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent has received written notice from the Required Lenders at such time that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Administrative Borrower and the Lenders as promptly as practicable thereafter and, until (x) the Administrative Agent (acting at the direction of the Required Lenders) notifies the Administrative Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Administrative Borrower delivers a new Committed Loan Notice in accordance with the terms of Section 2.02, (1) any Committed Loan Notice that requests a Term Benchmark Borrowing shall instead be deemed to be a Committed Loan Notice for a Base Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Administrative Borrower's receipt of the notice from the Administrative Agent referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent (acting at the direction of the Required Lenders) notifies the Administrative Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Administrative Borrower delivers a new Committed Loan Notice in accordance with the terms of Section 2.02, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be deemed to be converted, and shall constitute, a Base Rate Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the applicable Required Class Lenders.

(c) [reserved].

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, the Required Lenders will have the right, in consultation with the Administrative Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Notwithstanding anything to the contrary, the Administrative Agent shall not be bound to follow or agree to any such amendments, modifications or Benchmark Replacement Conforming Changes pursuant to this Section 3.03(d) that affect its rights, duties, immunities, protections or indemnities.

(e) The Administrative Agent will promptly notify the Administrative Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Benchmark Replacement Conforming Changes and (iii) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion in consultation with the Administrative Borrower and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Required Lenders in their reasonable discretion or

(B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting at the direction of the Required Lenders) may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Administrative Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Administrative Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to a Base Rate Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be deemed converted, and shall constitute, a Base Rate Loan.

Section 3.04 Loan Reserves.

(a) If any Lender reasonably determines that as a result of a Change in Law, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Term Benchmark Loans or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including any Taxes (other than (i) Indemnified Taxes, (ii) Taxes excluded from the definition of "Indemnified Taxes" pursuant to clauses (a)(ii) through (a)(iv) of such definition, and (iii) Connection Income Taxes)), including by imposing, modifying or holding applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, and excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from reserve requirements contemplated by Section 3.04(b) or the definition of "Term SOFR Rate," then from time to time within fifteen (15) days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers jointly and severally shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by it to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity and such Lender's desired return on capital), then from time to time upon written demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrowers jointly and severally will pay to such Lender or within fifteen (15) days after written demand by such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) The Borrowers jointly and severally shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurodollar funds or deposits, additional interest on the unpaid principal amount of each applicable Term Benchmark Loan of the Borrowers equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financing regulatory authority imposed in respect of the maintenance of the Commitments or the funding of any Term Benchmark Loans of the Borrowers, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Administrative Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

Section 3.05 Funding Losses.

Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrowers jointly and severally shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term Benchmark Loan of the Borrowers on a day other than the last day of the Interest Period for such Loan; or

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Term Benchmark Loan of the Borrowers on the date or in the amount notified by the Administrative Borrower;

including any loss or expense (excluding loss of anticipated profits or margin) arising from the liquidation or reemployment of funds obtained by it to maintain such Term Benchmark Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any indemnification or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect; provided nothing in this Section 3.06(a) shall affect or postpone any obligations of the Borrowers or the rights of the Lenders under this Article III.

(b) If any Lender requests compensation by the Borrowers under Section 3.04, the Borrowers may, by notice from the Administrative Borrower to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Term Benchmark Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Term Benchmark Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(d) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of Section 3.01, 3.02, 3.03 or 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of Section 3.02, 3.03 or 3.04 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Administrative Borrower of the event giving rise to such claim and of such Lender's intention to claim compensation therefor (except that, if the circumstance giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(d) If the obligation of any Lender to make or continue any Term Benchmark Loan or to convert Base Rate Loans into Term Benchmark Loans shall be suspended pursuant to Section 3.06(b) hereof, such Lender's applicable Term Benchmark Loans shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Term Benchmark Loans (or, in the case of any immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Term Benchmark Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's applicable Term Benchmark Loans shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Term Benchmark Loans shall be made or continued instead as Base Rate Loans (if possible), and all Base Rate Loans of such Lender that would otherwise be converted into Term Benchmark Loans shall remain as Base Rate Loans.

(e) If any Lender gives notice to the Administrative Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of any of such Lender's Term Benchmark Loans pursuant to this Section 3.06 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Term Benchmark Loans made by other Lenders under the applicable DIP Term Facility are outstanding, if applicable, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Term Benchmark Loans, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Term Benchmark Loans under such DIP Term Facility and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments for the applicable DIP Term Facility.

(f) The Administrative Agent or any Lender (as the case may be) claiming compensation under this Article III shall deliver a certificate to the Administrative Borrower setting forth in reasonable detail the additional amount or amounts to be paid to it hereunder, which shall be conclusive on the absence of manifest error. In determining such amounts, the Administrative Agent or Lender may use any reasonable averaging and attribution methods.

Section 3.07 Replacement of Lenders under Certain Circumstances.

If (i) any Lender ceases to make Term Benchmark Loans as a result of any condition described in Section 3.02 or Section 3.03, (ii) any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 or 3.04, (iii) any Lender is a Non-Consenting Lender, (iv) any Lender becomes a Defaulting Lender, (v) [reserved], or (vi) any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice from the Administrative Borrower to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement (or, with respect to clause (iii) above, all of its interests, rights and obligations with respect to the Class of Loans or Commitments that is the subject of the related consent, waiver and amendment) and the related Loan Documents to one or more Eligible Assignees (provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person) that shall assume such obligations (any of which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrowers jointly and severally shall have paid to the Administrative Agent the assignment fee specified in Section 10.07(b)(ii)(C);

(b) such Lender shall have received payment of an amount equal to the applicable outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal) or any Borrower;

(c) such Lender being replaced pursuant to this Section 3.07 shall (1) execute and deliver an Assignment and Assumption with respect to all, or a portion as applicable, of such Lender's Commitment and outstanding Loans, and (2) deliver any Notes evidencing such Loans to the Borrowers or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); provided that the failure of any such Lender to execute an Assignment and Assumption or deliver such Notes shall not render such sale and purchase (and the corresponding assignment) invalid and such Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on its part and such assignment may be recorded in the Register upon receipt of an Assignment and Assumption executed by the other parties thereto and the Notes shall be deemed to be canceled upon such failure to deliver;

(d) the Eligible Assignee shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(f) such assignment does not conflict with applicable Laws;

(g) [Reserved]; and

(h) any Lender that acts as the Administrative Agent cannot be replaced in its capacity as Administrative Agent other than in accordance with Section 9.06.

In the event that (i) the Administrative Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of each affected Lender or all the Lenders with respect to a certain Class or Classes of the Loans and/or Commitments and (iii) the Required Lenders (or, in the case of a consent, waiver or amendment involving all affected Lenders of a certain Class, the Required Class Lenders) have agreed (but solely to the extent required by Section 10.01) to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "**Non-Consenting Lender**."

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 3.08 Survival.

Each Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT TO THE LOANS

Section 4.01 Conditions to the Closing Date.

This Agreement shall become effective and the obligations of the Lenders to make the Initial Term Loans in respect of the Initial Term Commitments on the Closing Date shall become effective on the date on which each of the following conditions is satisfied (or waived by the Required Lenders):

(a) The Administrative Agent's (other than in the case of clause (iii) below) and the Lenders' receipt of the following, each of which shall be originals or delivered by other electronic transmission, including as "pdf" files transmitted by electronic mail, unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party:

(i) a Committed Loan Notice in accordance with the requirements hereof;

(ii) executed counterparts of this Agreement;

(iii) a Note executed by each Borrower in favor of each Lender that has requested a Note at least three (3) Business Days in advance of the Closing Date;

(iv) the Security Agreement, the Intellectual Property Security Agreements (as defined in the Security Agreement) required to be delivered by the Loan Parties on the Closing Date pursuant to the terms of the Security Agreement and copies of UCC-1 financing statements naming each Loan Party, as debtor, and the Collateral Agent, as secured party, together with:

(A) certificates, if any, representing the Pledged Equity referred to therein accompanied by undated stock powers executed in blank and instruments evidencing the Pledged Debt indorsed in blank; provided that, solely with respect to this Section 4.01(a)(iv)(A), delivery of the foregoing to the Prepetition Superpriority Administrative Agent shall be sufficient to satisfy this condition; and

(B) evidence that all other actions, recordings and filings required by the Collateral Documents or that the Required Lenders may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Required Lenders;

(v) a certificate relating to each Loan Party, dated the Closing Date, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the

execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title and bear the signatures of the officers of such Loan Party (or other authorized signatory) authorized to sign the Loan Documents to which it is a party and (C) contain the following attachments (i) the Organizational Documents of each Loan Party certified, if applicable, by the relevant authority of the jurisdiction of organization of such Loan Party, and (ii) a good standing certificate (to the extent such concept exists) for each Loan Party from its jurisdiction of organization;

(vi) executed counterparts of the Perfection Certificate, together with all attachments contemplated thereby.

(vii) a certificate of a Responsible Officer of Holdings certifying that the conditions in Sections 4.01(d), (e), (g), (h), (i), (j), (k), (l)(ii), (n), (o) and (p) have been satisfied.

(b) Payment of all fees and expenses due to the Administrative Agent, the Collateral Agent and the Lenders to the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Administrative Borrower), required to be paid on the Closing Date (including, without limitation, pursuant to the Loan Documents, the RSA, as well as the Ad Hoc Group Advisors' fees and expenses).

(c) (i) The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Borrowers and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Closing Date and (ii) to the extent a Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the Closing Date, any Lender that has requested, in a written notice to such Borrower at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(d) No Event of Default shall exist immediately after giving effect to the consummation of the Transactions.

(e) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(f) Payment of the fees and other amounts due and payable to the Administrative Agent and the Collateral Agent on the Closing Date pursuant to the Agent Fee Letter.

(g) There shall not occur as a result of, and after giving effect to, the initial extension of credit hereunder on the Closing Date, a default or event of default (or any event which with the giving of notice or lapse of time or both would be a default or event of default) under any agreement of the Loan Parties' or their respective Subsidiaries' under which any Material Indebtedness was created or is governed or under any other material agreement (in each case, other than with respect to any Prepetition Indebtedness) which would permit the counterparty thereto to exercise remedies thereunder (other than any default or event of default the exercise of remedies of which is subject to the automatic stay applicable under section 362 of the Bankruptcy Code or subject to a forbearance).

(h) The Petition Date shall have occurred, and each Borrower and each other Loan Party that is a Debtor as of the Closing Date shall be a debtor and a debtor-in-possession in the Chapter 11 Cases.

(i) Since the Petition Date, other than as a result of the commencement of the Chapter 11 Cases, there has not been any event, change, occurrence or circumstance that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(j) The Chapter 11 Cases of any of the Debtors shall not have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code.

(k) No more than five (5) Business Days prior to the Closing Date, the Interim DIP Order Entry Date shall have occurred and the Interim DIP Order shall be in full force and effect, including, for the avoidance of doubt, with respect to approval of the Rolled-Up Term Loans on a 1:1 basis equal to the Initial Term Loans, and shall not have been vacated or reversed, shall not be subject to any stay, and shall be in form and substance acceptable to each of the Administrative Agent and Collateral Agent (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders, and the Loan Parties and their Subsidiaries shall be in compliance with the Interim DIP Order.

(l) (i) The Lenders and each of the Administrative Agent and Collateral Agent shall have received advanced drafts of all other First Day Orders (including, without limitation, any order approving significant or outside the ordinary course of business transactions entered on (or prior to) the Closing Date and a Cash Management Order), in form and substance satisfactory to the Required Lenders and (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) each of the Administrative Agent and the Collateral Agent, and (ii) except as otherwise acceptable to the Required Lenders, all First Day Orders intended to be entered by the Bankruptcy Court at or immediately after the Debtors' "first day" hearing shall have been entered by the Bankruptcy Court, shall be Approved Bankruptcy Court Orders or otherwise acceptable to the Required Lenders and (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) each of the Administrative Agent and the Collateral Agent, shall be in full force and effect, shall not have been vacated or reversed, shall not be subject to a stay and shall not have been modified or amended other than as acceptable to the Required Lenders and (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) each of the Administrative Agent and the Collateral Agent.

(m) The Administrative Agent and the Lenders shall have received the Initial Budget.

(n) All applicable Performance Milestones designated for satisfaction prior to the Closing Date shall have been accomplished in accordance with the terms herein (along with supporting evidence with respect thereto, in each case, in form and substance satisfactory to the Required Lenders, unless such Performance Milestone has been waived or extended by the Required Lenders).

(o) No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Chapter 11 Cases.

(p) The RSA shall be in full force and effect and shall not have been amended or modified (other than in accordance with its terms) and shall not have been terminated.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 4.02 Conditions to the Delayed Draw Term Loan Borrowing Date.

The obligation of each Delayed Draw Term Loan Lender to make Delayed Draw Term Loans pursuant to the Delayed Draw Term Loan Commitments on the Delayed Draw Term Loan Borrowing Date is subject to satisfaction or waiver of the following conditions precedent:

(i) The representations and warranties of each Loan Party set forth in Article V and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(ii) No Default or Event of Default shall exist or would result after giving pro forma effect to such Borrowing of Delayed Draw Term Loans or from the application of the proceeds therefrom.

(iii) Each of the Performance Milestones required to be satisfied prior to the Delayed Draw Term Loan Borrowing Date shall have been satisfied (along with supporting evidence with respect thereto, in each case, in form and substance satisfactory to the Required Lenders, unless such Performance Milestone has been waived or extended by the Required Lenders);

(iv) Payment of all fees and expenses due to the Administrative Agent, the Collateral Agent and the Lenders to the extent invoiced at least three (3) Business Days prior to the Closing Date (except as otherwise reasonably agreed by the Administrative Borrower), required to be paid on the Closing Date (including, without limitation, pursuant

to the Loan Documents, the RSA, as well as the Ad Hoc Group Advisors' fees and expenses).

(v) There is no event or circumstance that has occurred since the Petition Date that could reasonably be expected to have a Material Adverse Effect (other than as a result of the commencement of the Cases).

(vi) The Final DIP Order Entry Date shall have occurred no earlier than three (3) Business Days prior to the Delayed Draw Term Loan Borrowing Date (or such earlier date to which the Required Lenders may agree), and the Final DIP Order shall be in full force and effect, including, for the avoidance of doubt, with respect to approval of the Rolled-Up Term Loans, including approval of the Rolled-Up Term Loans on a 1:1 basis equal to the Delayed Draw Term Loans, shall not have been vacated or reversed, and shall not be subject to any stay, and shall be in form and substance acceptable to the Required Lenders.

(vii) All other material "second day orders" intended to be entered on or prior to the Final DIP Order Entry Date and any order establishing material procedures for the administration of the Cases, shall have been entered by the Bankruptcy Court, shall be Approved Bankruptcy Court Orders and shall be in full force and effect.

(viii) The Agents, for the benefit of the Secured Parties, shall have valid, binding, enforceable, non-avoidable, and automatically and fully and perfected Liens on, and security interests, in the Collateral (to the extent required by the Required Lenders in their sole discretion), in each case, having the priorities set forth in the Orders and subject only to the payment in full in cash of any amounts due under the Carve Out.

(ix) The Chapter 11 Cases of any of the Debtors shall not have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code.

(x) No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with expanded powers shall have been appointed in any of the Chapter 11 Cases.

(xi) The RSA shall be in full force and effect and not have been amended or modified (other than in accordance with its terms, including the consent rights set forth therein).

(xii) The Administrative Agent and the Ad Hoc Group Advisors shall have received (i) an Approved Budget for the 13-week period commencing on or about the Delayed Draw Term Loan Borrowing Date (provided that the condition set forth in this clause (i) shall be deemed satisfied if an Updated Budget with respect to the same 13-week period has been timely delivered pursuant to Section 6.01(d) and has not been accepted (or deemed accepted) in accordance therewith) and (ii) all Budget Variance Reports then required to be delivered pursuant to Section 6.01(e).

(xiii) The Roll-Up with respect to the Initial Term Loans shall have been consummated and remain in full force and effect. The Roll-Up with respect to the Delayed

Draw Term Loans shall be consummated substantially simultaneously with such Borrowing.

(xiv) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof.

(xv) Each Committed Loan Notice in respect of a Delayed Draw Term Loan Borrowing submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Section 4.02 have been satisfied (unless waived) on and as of the applicable Delayed Draw Term Loan Borrowing Date.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

On the Closing Date and Delayed Draw Term Loan Borrowing Date, Holdings, each Borrower and each of the Subsidiary Guarantors party hereto represent and warrant to the Administrative Agent, the Collateral Agent and the Lenders that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws.

Each Loan Party and each Restricted Subsidiary (a) is a Person duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) subject to the entry of the Orders and terms thereof and Bankruptcy Law, has all requisite power and authority to (i) own or lease its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists in such jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) subject to the entry of the Orders and terms thereof and Bankruptcy Law, is in compliance with all applicable Laws, orders, writs and injunctions and (e) subject to the entry of the Orders and terms thereof and Bankruptcy Law, has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrowers), (b)(i) (other than with respect to the Borrowers), (c), (d) or (e), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect (other than as a result of the commencement of the Cases).

Section 5.02 Authorization; No Contravention.

Subject to the entry of the Orders and terms thereof and Bankruptcy Law, the execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transactions, (a) have been duly authorized by all necessary corporate or other organizational action, and (b) do not (i) contravene the terms of any of such Person's Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (x) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person

(other than violations arising as a result of the commencement of the Chapter 11 Cases and except as otherwise excused by the Bankruptcy Court) or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject (other than violations arising as a result of the commencement of the Chapter 11 Cases and except as otherwise excused by the Bankruptcy Court) or (iii) violate any Law (other than violations arising as a result of the commencement of the Chapter 11 Cases and except as otherwise excused by the Bankruptcy Court); except with respect to any conflict, breach or contravention or payment (but not creation of Liens) referred to in clauses (b)(ii) and (b)(iii), to the extent that such violation, conflict, breach, contravention or payment could not reasonably be expected to have a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents.

Subject to the entry of the Orders and terms thereof and Debtor Relief Laws, no material approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or the exercise by the Administrative Agent, the Collateral Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties (or release existing Liens), (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement) and (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

Section 5.04 Binding Effect.

Subject to the entry of the Orders and the terms thereof, this Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. Subject to the entry of the Orders and the terms thereof, this Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is a party thereto in accordance with its terms, except as such enforceability may be limited by (i) Debtor Relief Laws (including the Orders) and by general principles of equity and principles of good faith and fair dealing, and (ii) the need for filings, registrations and other actions necessary to create or perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties and (iii) the effect of foreign Laws, rules and regulations as they relate to pledges of Equity Interests in Foreign Subsidiaries.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Annual Financial Statements and the Quarterly Financial Statements fairly present in all material respects the financial condition of Holdings and its Subsidiaries as of the

dates thereof and the applicable results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein and subject, in the case of the Quarterly Financial Statements, to changes resulting from normal year-end adjustments and the absence of footnotes.

(b) The financial projections included in the Initial Budget and any Updated Budget prepared by or on behalf of the Borrowers or any of their representatives and that have been made available to any Lender in connection with the DIP Term Facility have been prepared in good faith based upon assumptions believed by the Borrowers to be reasonable at the time furnished (it being understood that the projections are as to future events and are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the control of the Borrowers, that no assurance can be given that any particular financial projection will be realized, that actual results may differ significantly from projected results and that such differences may be material).

(c) Since the Petition Date, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation.

As of the Closing Date, except for the Chapter 11 Cases, there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Borrower, threatened, at law, in equity, in arbitration or by or before any Governmental Authority, by or against Holdings or any of its Restricted Subsidiaries or against any of their properties or revenues that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.07 Ownership of Property; Liens.

Holdings and each of its Restricted Subsidiaries has good record title to, or valid leasehold interests in, or easements or other limited property interests in, all Real Property necessary in the ordinary conduct of its business, free and clear of all Liens, except (a) for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes, (b) where the failure to have such title or other interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (c) for Liens permitted by Section 7.01.

Section 5.08 Environmental Matters.

Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) Holdings, each Loan Party, and their respective Subsidiaries, and the respective properties and operations thereof, are and have been in compliance with all Environmental Laws, which includes obtaining and maintaining all applicable Environmental Permits required under such Environmental Laws;

(b) Holdings, the Loan Parties and their respective Subsidiaries have not received any written notice that alleges any of them is in violation of or potentially liable under any

Environmental Laws and neither Holdings, any of the Loan Parties, nor any of their respective Subsidiaries, nor any of the Real Property is the subject of any claims, investigations, liens, demands, or judicial, administrative or arbitral proceedings pending or, to the knowledge of any Borrower, threatened in writing, under any Environmental Law or to revoke or modify any Environmental Permit held by Holdings, any of the Loan Parties or any of their respective Subsidiaries;

(c) there has been no Release of Hazardous Materials on, at, under or from any Real Property or facilities currently or formerly owned, operated or leased by Holdings, any of the Loan Parties or any of their respective Subsidiaries, or arising out of the conduct of Holdings, the Loan Parties or their respective Subsidiaries, in any case, that would reasonably be expected to require investigation, remedial activity or corrective action or cleanup under Environmental Laws or could reasonably be expected to result in Holdings, any of the Loan Parties or their respective Subsidiaries incurring any Environmental Liability; and

(d) there are no existing facts, circumstances or conditions arising out of or relating to the operations of Holdings, the Loan Parties or their respective Subsidiaries, or any Real Property or facilities currently or formerly owned, operated or leased by Holdings, any of the Loan Parties or any of their respective Subsidiaries that could reasonably be expected to result in Holdings, any of the Loan Parties or their respective Subsidiaries incurring any Environmental Liability.

Section 5.09 Taxes.

Subject to any Debtor Relief Law, the terms of the applicable Order and any required approval by the Bankruptcy Court, Holdings and its Restricted Subsidiaries have timely filed all material tax returns required to be filed by them, and have paid all material Taxes levied or imposed upon them or their properties, income, profits or assets, that are due and payable (including in their capacity as a withholding agent), except (i) those that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (ii) Taxes the nonpayment of which is permitted or required by the Bankruptcy Code.

Section 5.10 ERISA Compliance.

(a) Except as could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable Federal or state Laws.

(b) (i) No ERISA Event or, with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms has occurred or is reasonably expected to occur; (ii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than PBGC premiums due but not delinquent under Section 4007 of ERISA); and (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, except, with

respect to each of the foregoing clauses of this Section 5.10(b), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.11 Restricted Subsidiaries; Equity Interests.

As of the Closing Date (after giving effect to the Transactions), no Loan Party has any Subsidiaries other than those specifically disclosed in Schedule 5.11, and all of the outstanding Equity Interests owned by the Loan Parties (or a Subsidiary of any Loan Party) in such Subsidiaries have been validly issued and are fully paid and all Equity Interests owned by a Loan Party (or a Subsidiary of any Loan Party) in such Subsidiaries are owned free and clear of all Liens except (i) those created under the Collateral Documents and (ii) any other Lien that is permitted under Section 7.01. As of the Closing Date, Schedules 1(a) and 5(a) to the Perfection Certificate (a) set forth the name and jurisdiction of each Domestic Subsidiary that is a Loan Party, (b) set forth the ownership interest of the Borrowers and any other Subsidiary thereof in each Subsidiary, including the percentage of such ownership and (c) identifies each Subsidiary that is a Subsidiary the Equity Interests of which are required to be pledged on the Closing Date pursuant to the Collateral and Guarantee Requirement.

Section 5.12 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U of the Federal Reserve Board.

(b) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Section 5.13 Disclosure.

(a) No report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, *pro forma* financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading. With respect to projected financial information and *pro forma* financial information, each Borrower represents that such information was prepared in good faith based upon assumptions believed to be reasonable at the time such projected financial information was provided; it being understood that such projections may vary from actual results and that such variances may be material.

(b) As of the Closing Date, to the best knowledge of each Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 5.14 Labor Matters.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against Holdings or any of its Restricted Subsidiaries pending or, to the knowledge of any Borrower, threatened, (b) hours worked by and payments made to employees of Holdings or any of its Restricted Subsidiaries have been in compliance with the Fair Labor Standards Act or any other applicable Laws dealing with such matters; and (c) all payments due from Holdings or any of its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

Section 5.15 Intellectual Property; Licenses, Etc.

Holdings and its Restricted Subsidiaries own, license or possess the right to use all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how, database rights, design rights and other intellectual property rights (collectively, "**IP Rights**") that are reasonably necessary for the operation of their respective businesses as currently conducted. The IP Rights owned by Holdings and its Restricted Subsidiaries do not conflict with the rights of any Person, except to the extent such conflicts, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The operation of the respective businesses of Holdings and its Restricted Subsidiaries as currently conducted does not infringe upon any rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the IP Rights is pending or, to the knowledge of any Borrower, threatened in writing against any Loan Party or any of the Restricted Subsidiaries, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.16 [Reserved].

Section 5.17 USA Patriot Act; FCPA and Sanctions.

(a) To the extent applicable, each of Holdings and its Restricted Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the USA Patriot Act.

(b) Holdings, its Subsidiaries and their respective officers and employees and, to the knowledge of each Borrower, its directors and agents, are in compliance with the FCPA and applicable Sanctions and applicable anti-money laundering laws in all material respects.

(c) None of (a) Holdings, any Borrower nor any Restricted Subsidiary or (b) to the knowledge of any Borrower, any director, agent, officer or employee of Holdings, any Borrower or any Restricted Subsidiary is a Sanctioned Person.

(d) Each Borrower has implemented and maintains in effect policies and procedures designed to promote compliance in all material respects by each Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the FCPA and applicable Sanctions.

(e) No Borrower will directly or, to its knowledge, indirectly use the proceeds of the Loans or otherwise make available such proceeds to any Person (x) for the purpose of funding, financing or facilitating the activities, business or transaction of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of any Sanction, except to the extent permissible for a Person required to comply with Sanctions, or (y) in any manner that would result in the violation of any applicable Sanction or the FCPA.

Section 5.18 Security Documents. Upon entry of the Interim DIP Order (and, if entered, the Final DIP Order), the Liens granted thereunder by the Debtors to the Administrative Agent or the Collateral Agent on any Collateral shall be valid and automatically perfected with the priority set forth herein and in the Orders, and no filing or other action will be necessary to perfect or protect such Liens and security interests with respect to the Debtors' Obligations under the Loan Documents and such Order

Section 5.19 Use of Proceeds. Subject to the Orders, the proceeds of the New Money Term Loans will be used in accordance with, and as provided in, the Approved Budget (subject to permitted variances) (a) to pay costs, fees and expenses related to the Chapter 11 Cases, including the Carve Out and (b) to fund the working capital needs and expenditures of the Debtors and their non-Debtor Affiliates during the Chapter 11 Cases in accordance with the Approved Budget, including, for the avoidance of doubt, the claims of prepetition creditors, which may include, without limitation, employees, customers, lienholders, insurers, vendors and taxing authorities, in each case, to the extent authorized by the Interim DIP Order or the Final DIP Order (as applicable) and consistent with the Approved Budget.

Section 5.20 Insurance.

Each Loan Party is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged.

Section 5.21 No Default. No Default or Event of Default has occurred or is continuing.

Section 5.22 Chapter 11 Cases; Orders.

(a) The Chapter 11 Cases were commenced on the Petition Date and proper notice thereof was given for (i) the motion seeking approval of the Loan Documents, the Interim DIP Order and Final DIP Order, (ii) the hearing for the entry of the Interim DIP Order and (iii) the hearing for the entry of the Final DIP Order. The Loan Parties that are Debtors shall give, on a timely basis as specified in the Interim DIP Order or the Final DIP Order, as applicable, all notices required to be given to all parties specified in the Interim DIP Order or Final DIP Order, as applicable.

(b) After the entry of the Interim DIP Order, and pursuant to and to the extent permitted in the Orders, as applicable, the Obligations of the Debtors will constitute allowed Superpriority Claims in the Chapter 11 Cases having priority over all administrative expense claims, subject and subordinate to the Carve Out in all respects, and unsecured claims against the Debtors now existing or hereafter arising, of any kind whatsoever, including all administrative expense claims of the kind specified in sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 726, 1114 or

any other provision of the Bankruptcy Code or otherwise, as provided under section 364(c)(l) of the Bankruptcy Code, subject to (i) the Carve Out and (ii) the priorities set forth in the Interim DIP Order or Final DIP Order, as applicable.

(c) The Interim DIP Order (with respect to the period on and after entry of the Interim DIP Order and prior to entry of the Final DIP Order) or the Final DIP Order (with respect to the period on and after entry of the Final DIP Order), as the case may be, is in full force and effect and has not been reversed, stayed (whether by statutory stay or otherwise), vacated, or, without the Required Lenders' consent (with an email from counsel being sufficient), modified or amended. The Loan Parties are in compliance in all material respects with the Orders.

ARTICLE VI

AFFIRMATIVE COVENANTS

On and after the Closing Date until the termination in full of the Commitments and payment or satisfaction in full of all Obligations (other than contingent indemnity or reimbursement obligations for which no claim has been asserted) in cash (the occurrence of either of the foregoing, a "**Payment in Full**"), Holdings and each Borrower shall each cause each of their Restricted Subsidiaries to:

Section 6.01 Financial Statements.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) Commencing with the fiscal year ending June 30, 2025, within one hundred and twenty (120) days after the end of each fiscal year of Holdings, (i) a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the most recent fiscal year for which financial statements and reports were required to be delivered pursuant to this Section 6.01(a), all prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and (ii) a narrative report and management's discussion and analysis, in a form reasonably satisfactory to the Required Lenders;

(b) Commencing with the fiscal quarter ending September 30, 2025, within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of Holdings, (i) an unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter and the related (x) unaudited consolidated statements of income or operations for such fiscal quarter and for the portion of the fiscal year then ended and (y) unaudited consolidated statements of cash flows for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Holdings as fairly presenting in all material respects the financial position, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes and (ii) a narrative

report and management's discussion and analysis, in a form reasonably satisfactory to the Required Lenders;

(c) Commencing with the fiscal month ending September 30, 2025, within thirty (30) days after the end of each of the first two fiscal months of each fiscal quarter of Holdings, the monthly operating reports of Holdings and its Subsidiaries in form and substance substantially similar to such operating reports delivered by the Borrowers to the Administrative Agent and the Lenders on or prior to the Closing Date (or such other form reasonably acceptable to the Required Lenders);

(d) not later than 5:30 p.m. (New York time) on every fourth Thursday (or, to the extent that any Thursday is not a Business Date, the next Business Day thereafter) occurring after the Petition Date (each, an "**Updated Budget Delivery Date**"), commencing with the Thursday of the fourth full calendar week occurring after the Petition Date, a Budget and cash flow forecast for the rolling 13-week period commencing on the Monday immediately preceding the applicable Updated Budget Delivery Date (each, an "**Updated Budget**"), in form and substance acceptable to the Required Lenders; *provided* that:

(i) the form of any Updated Budget the form of which is substantially consistent with the Initial Budget shall be deemed to be in a form acceptable to the Required Lenders;

(ii) such Updated Budget shall be deemed acceptable to the Required Lenders if the Required Lenders have not objected (which may be provided by email by the Ad Hoc Group Advisors to the Borrowers and the Administrative Agent) to such Updated Budget within five (5) Business Days after receipt by the Ad Hoc Group Advisors of such Updated Budget; and

(iii) for the avoidance of doubt, upon (and subject to) the acceptance (or deemed acceptance) by the Required Lenders of any Updated Budget, such Updated Budget shall constitute the "Approved Budget";

(e) not later than 5:30 pm (New York time) on every Thursday (or, to the extent that such Thursday is not a Business Date, the next Business Day thereafter) occurring after the Petition Date, commencing with the Thursday of the third full calendar week occurring after the Petition Date, a Budget Variance Report for the most recently ended Budget Variance Test Period; and

(f) not later than 5:30 pm (New York time) on every Thursday (or, to the extent that such day is not a Business Date, the next Business Day thereafter) occurring after the Closing Date, commencing with the Thursday of the first full week after the Petition Date, a certificate of a Responsible Officer on behalf of the Administrative Borrower certifying the amount of Liquidity as of 5:30 pm (New York time) of the immediately preceding Business Day.

Documents required to be delivered pursuant to Section 6.01 and Sections 6.02(b) and (c) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Borrowers (or any direct or indirect parent of Borrowers) post such documents, or provide a link thereto on the website on the Internet at the website address provided to the Administrative Agent; or (ii) on which such documents are posted on the Borrowers' behalf on

IntraLinks or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that (i) upon written request by the Administrative Agent, the Administrative Borrower shall deliver paper copies of such documents (which may be electronic copies delivered via electronic mail) to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (ii) the Administrative Borrower shall notify (which may be by electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents and the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery.

Each Borrower represents and warrants that each of its and its Controlling and Controlled entities, in each case, if any (collectively with each Borrower, the "**Relevant Entities**"), either (i) has no SEC registered or unregistered, publicly traded securities outstanding, or (ii) files its financial statements with the SEC and/or makes its financial statements available to potential holders of its securities, and, accordingly, each Borrower hereby (i) authorizes the Administrative Agent to make the financial statements and related narrative reports to be provided under Sections 6.01(a) and (b) above, along with the Loan Documents, available to Public Lenders (unless the Administrative Borrower, acting reasonably, expressly withdraws such authorization (by delivery of written notice to the Administrative Agent a reasonable time prior to the applicable Loan Document being made available to Public Lenders) with respect to any particular Loan Document (other than this Agreement)) and (ii) agrees that at the time such financial statements and narrative reports are provided hereunder, the substance of such materials shall already have been made available to holders of any such securities. Each request by the Borrowers to post any other material to Public Lenders shall be deemed a representation and warranty to the Administrative Agent that such materials do not constitute material non-public information within the meaning of the federal securities laws or that the Relevant Entities have no outstanding SEC registered or unregistered, publicly traded securities. Notwithstanding anything herein to the contrary, in no event shall any Borrower request that the Administrative Agent make available to Public Lenders the Compliance Certificates, the Budget or the Budget Variance Reports.

Section 6.02 Certificates; Other Information.

Deliver to the Administrative Agent for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements referred to in Sections 6.01(a) and (b), commencing with the financial statements for the fiscal quarter ending September 30, 2025, a duly completed Compliance Certificate signed by a Responsible Officer of Holdings;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements which Holdings, any Borrower or any Restricted Subsidiary files with the SEC or with any Governmental Authority that may be substituted therefor

(other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other clause of this Section 6.02;

(c) promptly after the furnishing thereof, in connection with any Material Indebtedness, copies of any material statements or material reports furnished to any holder of such Indebtedness (other than in connection with any board observer rights) of the Borrowers or of any of their Restricted Subsidiaries and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(d) together with the delivery of each Compliance Certificate pursuant to Section 6.02(a), (i) in the case of annual Compliance Certificates only, a report setting forth the information required by those sections of the Perfection Certificate describing the legal name and the jurisdiction of formation of each Loan Party and the location of the chief executive office of each Loan Party or confirming that there has been no change in such information since the Closing Date or, if later, the date of the last such report and (ii) a list of each Restricted Subsidiary of Holdings as of the date of delivery of such Compliance Certificate (to the extent that there have been any changes in the identity or status of the Restricted Subsidiaries since the later of the Closing Date or the most recent list provided);

(e) concurrently with the delivery of each Compliance Certificate pursuant to Section 6.02(a), any change in the information provided in the Beneficial Ownership Certification provided to any Lender that would result in a change to the list of beneficial owners identified in such certification since the later of the date of such Beneficial Ownership Certification or the most recent list provided; and

(f) promptly, such additional information regarding the business, legal, financial or corporate affairs of the Loan Parties or any of their respective Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Section 6.03 Notices.

Promptly after a Responsible Officer of any Borrower has obtained actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default; or

(b) of the occurrence of an ERISA Event or with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms, which in either case would reasonably be expected to result in a Material Adverse Effect;

(c) of the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit, litigation or proceeding, whether at law or in equity by or before any Governmental Authority against Holdings or any of its Restricted Subsidiaries that would, in each case, reasonably be expected to result in a Material Adverse Effect;

(d) any development that has resulted in, or could reasonably be expected to result in a Material Adverse Effect; and

(e) the occurrence of any material breach of, default under, that has a material adverse effect on the Required Lenders, the RSA, any Stalking Horse Purchase Agreement or any other sale agreement or equivalent documentation in effect with respect to any bid declared a Successful Bid pursuant to the Bidding Procedures Order, or the Orders, any purchase agreement, any other sale agreement or equivalent documentation in effect with respect to any bid declared a Successful Bid; provided that such material breach has not been cured within fifteen (15) Business Days as soon as reasonably practical thereafter by the Loan Parties.

Each notice pursuant to this Section 6.03 shall be accompanied by a written statement of a Responsible Officer of Holdings (x) that such notice is being delivered pursuant to Section 6.03(a), (b) or (c) (as applicable) and (y) setting forth reasonable details of the occurrence referred to therein and stating what action Holdings has taken and proposes to take with respect thereto.

Section 6.04 Payment of Taxes.

Subject to any Debtor Relief Law, the terms of the applicable Order and any required approval by the Bankruptcy Court, pay, discharge or otherwise satisfy, as the same shall become due and payable in the normal conduct of its business, all its obligations and liabilities in respect of material Taxes imposed upon it or upon its income or profits or in respect of its property (including in its capacity as a withholding agent), except, in each case, to the extent any such Tax is being diligently contested in good faith and by appropriate proceedings and appropriate reserves with respect to such Tax are being maintained in accordance with GAAP or Taxes the nonpayment of which is permitted or required by the Bankruptcy Code.

Section 6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization, and

(b) take all reasonable action to maintain all rights, privileges (including its good standing where applicable in the relevant jurisdiction), permits, licenses and franchises material to the ordinary conduct of its business,

except, (i) in the case of clause (a) (other than with respect to Holdings or the Borrowers) or (b), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) pursuant to any merger, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties.

Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted, and

maintain, all of its Material IP Rights (provided that the foregoing does not include expirations of registered Material IP Rights at the end of the applicable statutory term).

Section 6.07 Maintenance of Insurance.

Maintain with insurance companies that the Borrowers believe (in the good faith judgment of its management) are financially sound and reputable at the time the relevant coverage is placed or renewed, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses as Holdings and the Restricted Subsidiaries) as are customarily carried under similar circumstances by such other Persons. Each such policy of insurance shall as appropriate (i) name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interest may appear (or covers the Collateral Agent pursuant to a blanket additional insured clause or endorsement that carries the same effect as if the Collateral Agent were specifically named thereunder in form and substance reasonably acceptable to the Required Lenders) or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as loss payee thereunder (or covers the Collateral Agent pursuant to a blanket loss payable clause or endorsement that carries the same effect as if the Collateral Agent were specifically named thereunder in form and substance reasonably acceptable to the Required Lenders). The Borrowers shall, or shall cause each Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount reasonably satisfactory to the Required Lenders and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, (ii) name the Collateral Agent, on behalf of the Secured Parties, as loss payee and mortgagee thereunder and (iii) as required by any of the Lenders or Secured Parties as part of its flood diligence, deliver to the Administrative Agent, the Collateral Agent and the Lenders evidence of such compliance in form and substance reasonably acceptable to the Required Lenders, including without limitation, evidence of annual renewals of such insurance.

Section 6.08 Compliance with Laws.

Comply (i) in all material respects with the requirements of all Laws (including without limitation, the FCPA and applicable Sanctions) and all orders, writs, injunctions and decrees applicable to it or to its business or property, except (A) as otherwise excused or prohibited by the Bankruptcy Code and subject to any required approval by the Bankruptcy Court or (B) if the failure to comply therewith would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) with the Bankruptcy Code, the Bankruptcy Rules and any other order of the Bankruptcy Court (other than the Orders) in all material respects and (iii) with the Orders in all respects.

Section 6.09 Books and Records.

Maintain proper books of record and account with entries that are full, true and correct in all material respects, in a manner sufficient to allow financial statements to be prepared in conformity with GAAP and which reflect all material financial transactions and matters involving

the assets and business of Holdings and the Restricted Subsidiaries, as the case may be (it being understood and agreed that certain Foreign Subsidiaries maintain individual books and records in conformity with generally accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 6.10 Inspection Rights.

Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances, costs, liquidity management and restructuring activities and accounts with its directors, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Administrative Borrower; provided that only the Administrative Agent (directly or through its agents or designees) on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent shall not exercise such rights more often than one (1) time during any calendar year (and such one (1) such time shall be at the Borrowers' expense); provided, further, that during the continuance of an Event of Default, the Administrative Agent (or any of its respective representatives or independent contractors), on behalf of the Lenders, may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrowers the opportunity to participate in any discussions with Holdings' independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of Holdings or any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 6.11 Additional Collateral; Additional Guarantors.

At the Borrowers' expense, subject to the limitations and exceptions of this Agreement, including, without limitation, the provisions of the Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Required Lenders to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) Upon the formation (including without limitation by Division) or acquisition of any new direct or indirect wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party or any Subsidiary becoming a wholly owned Domestic Subsidiary (in each case, other than an Excluded Subsidiary) or any Subsidiary ceasing to be an Excluded Subsidiary:

(i) within fifteen (15) Business Days after such formation, acquisition or designation, (or such longer period as the Administrative Agent may (at the direction of the Required Lenders) reasonably agree):

(A) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (or such other Subsidiary that is designated as a Guarantor pursuant to the definition of "Guarantor") to duly execute and deliver to the Administrative Agent, other than with respect to any Excluded Assets, Joinder Agreements, Security Agreement Supplements, Intellectual Property Security Agreements, a counterpart of the Intercompany Note, and other security agreements and documents as reasonably requested by and in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Required Lenders) (to the extent applicable, consistent with the Security Agreement, Intellectual Property Security Agreements and other security agreements in effect on the Closing Date)), in each case granting Liens to the extent required by the Collateral and Guarantee Requirement;

(B) cause each such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (or such other Subsidiary that is designated as a Guarantor pursuant to the definition of "Guarantor") (and the parent of each such Subsidiary that is a Loan Party) to deliver any and all certificates representing Equity Interests (to the extent certificated) and intercompany notes (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers or other appropriate instruments of transfer executed in blank;

(C) take and cause such Domestic Subsidiary that is required to become a Guarantor pursuant to the Collateral and Guarantee Requirement (or such other Subsidiary that is designated as a Guarantor pursuant to the definition of "Guarantor") and the parent of such Subsidiary to take whatever action (including the filing of UCC financing statements and delivery of stock and membership interest certificates to the extent certificated) as may be required pursuant to the terms of the Collateral Documents or as may be necessary in the reasonable opinion of the Administrative Agent (acting at the direction of the Required Lenders) to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected Liens to the extent required by the Collateral and Guarantee Requirement, and to otherwise comply with the requirements of the Collateral and Guarantee Requirement;

(ii) if reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders), within 15 Business Days after such request (or such longer period as the Administrative Agent may (at the direction of the Required Lenders) reasonably agree), deliver to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the Lenders, of counsel for the Loan Parties to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the

Administrative Agent (acting at the direction of the Required Lenders) may reasonably request; provided no opinion shall be requested in connection with an acquisition with a cash purchase price of $2,500,000 or less;

(b) if reasonably requested by the Administrative Agent (acting at the direction of the Required Lenders), within thirty (30) days after such request (or such longer period as the Administrative Agent may (at the direction of the Required Lenders) reasonably agree), deliver to the Administrative Agent any other items necessary from time to time to satisfy the Collateral and Guarantee Requirement with respect to perfection and existence of security interests with respect to property of any Guarantor acquired after the Closing Date and subject to the Collateral and Guarantee Requirement, but not specifically covered by the preceding clause (a)(i), (ii) or (iii) or clause (c) below.

(c) [reserved].

Section 6.12 Compliance with Environmental Laws.

Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) comply, and take all reasonable actions to cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; (b) obtain and renew all Environmental Permits necessary for its operations and properties; and, (c) in each case to the extent the Loan Parties are required by applicable Environmental Laws, conduct any investigation, remedial or other corrective action necessary to address Hazardous Materials at any property or facility in accordance with applicable Environmental Laws.

Section 6.13 Further Assurances.

Promptly upon reasonable request by the Administrative Agent or any Lender (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral, and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or any Lender may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents, in each case, to the extent required pursuant to the Collateral and Guarantee Requirement.

Section 6.14 [Reserved].

Section 6.15 [Reserved].

Section 6.16 Use of Proceeds.

Use the proceeds of the Term Loans in accordance with Section 5.19.

Section 6.17 Post Closing Actions.

Complete each of the actions described on Schedule 6.17 by no later than the date set forth in Schedule 6.17 with respect to such action or such later date as the Administrative Agent may (acting at the direction of the Required Lenders in their sole discretion) agree.

Section 6.18 Weekly Conference Calls; Information Rights.

(a) Commencing with the first full week after the Closing Date, conduct weekly conference calls with FTI Consulting Inc. and the Lenders to discuss the Budget, Budget Variance Report, and any other matters related to the financial condition and/or results of operations of Holdings and its consolidated Subsidiaries for the most recently ended period for which financial statements have been delivered pursuant to Section 6.01(a), Section 6.01(b), Section 6.01(c) or Section 6.01(f), as applicable, at a date and time to be reasonably determined by the Administrative Borrower in consultation with the Required Lenders and with reasonable advance notice to the Lenders.

(b) The Loan Parties shall use commercially reasonable efforts to promptly provide the Required Lenders with all information related to the Loan Parties, their properties and business, any material ongoing dispute (including any dispute relating to funding under the Prepetition Superpriority Credit Agreement), or any transaction, in each case as it becomes available and to the extent reasonably requested by the Required Lenders, and further, with agreement as to "cleansing" disclosure or, as applicable, "No MNPI Determinations"; provided that to the extent such diligence information is designated as "professional eyes only," such diligence information shall be provided to the Ad Hoc Group Advisors, and the Loan Parties and their advisors shall act reasonably and in good faith to ensure that the maximal amount of such information that can be provided to the Lenders pursuant to the terms of the non-disclosure agreements between the Borrowers or any Loan Party and the Lenders is so provided. For the avoidance of doubt, nothing herein shall be construed to require the Borrowers to provide (i) privileged materials or (ii) any disclosure that is prohibited or restricted by applicable law.

Section 6.19 Performance Milestones. The Loan Parties shall comply with the Performance Milestones described on Appendix A within the time periods specified therefor on Appendix A hereto (each such date as may be extended by the Administrative Agent (acting at the direction of the Required Lenders) or the Required Lenders in writing (including by email from the Specified Ad Hoc Group Advisors), in each case in their sole discretion, a "**Performance Due Date**"). The Loan Parties shall notify the Administrative Agent (for further distribution to the Lenders) not later than three (3) Business Days after the Loan Parties fail to fully comply with the Performance Milestones and reporting described in Appendix A by the applicable Performance Due Date.

Section 6.20 Certain Bankruptcy Matters (Compliance with Orders). The Loan Parties and the Subsidiaries shall comply in all material respects (i) after entry thereof, with all of the requirements and obligations set forth in the Orders and the Cash Management Order, as each such order is amended and in effect from time to time in accordance thereof and with this Agreement, (ii) after entry thereof, with each order of the type referred to in clause (b) of the definition of "Approved Bankruptcy Court Order", as each such order is amended and in effect in accordance with this Agreement (including, for the avoidance of doubt, the requirements set forth in clause (b) of the definition of "Approved Bankruptcy Court Order") and (iii) after entry thereof, the First

Day Orders (to the extent not covered by clause (i) or (ii) above) and the orders approving the Debtors' "second day" relief and any pleadings seeking to establish material procedures for administration of the Chapter 11 Cases or approving significant or material outside the ordinary course of business transactions obtained in the Chapter 11 Cases, as each such order is amended and in effect in accordance with this Agreement (including, for the avoidance of doubt, the requirements set forth in clause (c) of the definition of "Approved Bankruptcy Court Order").

Section 6.21 Bankruptcy Notices.

(a) The Borrowers will furnish to the Specified Ad Hoc Group Advisors, to the extent reasonably practicable, no later than two (2) calendar days (or such shorter period as the Specified Ad Hoc Group Advisors may agree) prior to filing with the Bankruptcy Court, the Interim and Final DIP Order (as applicable) and all other proposed orders and pleadings relating to the Term Loans and the Loan Documents, any other financing or use of Cash Collateral, any sale or other disposition of Collateral outside the ordinary course having a value in excess of Three Hundred Thousand Dollars ($300,000), cash management, adequate protection, any Chapter 11 Plan and/or any disclosure statement or supplemental document related thereto.

(b) The Borrowers will furnish to the Specified Ad Hoc Group Advisors, to the extent reasonably practicable, no later than two (2) calendar days (or such shorter period as the Specified Ad Hoc Group Advisors in its reasonable discretion may agree) prior to filing with the Bankruptcy Court all other material filings, motions, pleadings, other papers or material notices to be filed with the Bankruptcy Court relating to any request (x) to approve any compromise and settlement of claims whether under Rule 9019 of the Federal Rules of Bankruptcy Procedure or otherwise or (y) for relief under section 363 of the Bankruptcy Code, in each case other than notices, filings, motions, pleadings or other information concerning less than Two Hundred Thousand Dollars ($200,000) in value.

(c) The Borrowers will furnish the Specified Ad Hoc Group Advisors upon request copies of any informational packages provided to potential bidders, status reports and updated information related to the sale of any assets or any other transaction and copies of any such bids and any updates, modifications or supplements to such information and materials; provided that any Lender or their respective Affiliate that is in each case a potential bidder shall not receive such information and materials, and the Specified Ad Hoc Group Advisors shall not receive such materials if any Lender or their respective Affiliate is a potential bidder; provided, further, it being understood and agreed that neither the Specified Ad Hoc Group Advisors nor any Lender or Affiliate of the foregoing that is not a potential bidder will provide any potential bidder with any such information or materials; provided, however, that notwithstanding the foregoing, the Borrowers shall not be required to furnish any information under this Section 6.21 to the extent (i) prohibited by applicable law or (ii) subject to attorney-client privilege.

Section 6.22 Insolvency Proceedings. If any Loan Party or any of its Subsidiaries institutes or consents to the institution of any insolvency proceeding (other than the Chapter 11 Cases), the Borrowers and the Loan Parties shall or shall cause such Loan Party or Subsidiary to become a Debtor under the Cases (unless such Loan Party or Subsidiary is already a Debtor under the Chapter 11 Cases).

Section 6.23 Maintenance of Ratings. The Borrowers shall use commercially reasonable efforts to obtain not later than 30 days after the Closing Date and thereafter maintain (a) a public corporate family rating issued by S&P or Moody's (as mutually agreed between the Borrowers and the Required Lenders) and (b) a public credit rating from S&P or Moody's (as mutually agreed between the Borrowers and the Required Lenders) with respect to the Term Loans; provided that in no event shall the Borrowers be required to maintain a specific rating with any such agency.

ARTICLE VII

NEGATIVE COVENANTS

Until the Payment in Full, Holdings, each Borrower (and, with respect to Section 7.12 only, Holdings) and each other Loan Party shall not and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

Section 7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens created pursuant to any Loan Document;

(b) Liens in existence on the Petition Date (x) securing Prepetition Secured Indebtedness or (y) listed in Schedule 7.01(b); provided that such Lien does not secure any obligation other than those it secured on the Petition Date;

(c) Liens for taxes, assessments or governmental charges arising after the Petition Date that are not yet due or that are being diligently contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction or that are for Taxes the nonpayment of which is permitted or required by the Bankruptcy Code;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, so long as, in each case, such Liens secure amounts arising after the Petition Date that are not overdue for a period of more than sixty (60) days or if more than sixty (60) days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, health, disability or employee benefits, unemployment insurance and other social security laws or similar legislation or regulation or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement of or indemnification obligations to (including obligations in respect of letters

of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to Holdings, any Borrower or any of its Restricted Subsidiaries and (ii) liens on cash collateral to secure reimbursement obligations under letters of credit provided to support any of the obligations described in the preceding clauses (i) and (ii);

(f) deposits to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business or consistent with past practice or industry practice;

(g) easements, rights-of-way, covenants, conditions, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting Real Property that do not in the aggregate materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(h) Liens securing Post-Petition judgments or orders for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) leases, subleases and licenses, cross-licenses or sublicenses granted to others in the ordinary course of business of the Borrowers which (i) do not interfere in any material respect with the business of Holdings and its Restricted Subsidiaries, taken as a whole, (ii) do not secure any Indebtedness or (iii) are permitted by Section 7.04;

(j) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or goods in the ordinary course of business;

(k) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business, and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(l) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.05 to be applied against the purchase price for such Investment or other acquisition, or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.04, in each case, solely to the extent such Investment or other acquisition or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(m) Liens (i) in favor of Holdings or a Restricted Subsidiary on assets of a Non-Loan Party or (ii) in favor of Holdings, any Borrower or any Subsidiary Guarantor on assets of a Restricted Subsidiary;

(n) any interest or title (and all encumbrances and other matters affecting such interest or title) of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases, subleases, licenses, cross-licenses or sublicenses entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(o) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Holdings or any of its Restricted Subsidiaries in the ordinary course of business;

(p) [reserved];

(q) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

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

(s) Liens solely on any cash earnest money deposits made by Holdings or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(t) ground leases in the ordinary course of business in respect of Real Property on which facilities owned or leased by Holdings or any of its Restricted Subsidiaries are located;

(u) Liens to secure Indebtedness permitted under Section 7.02(e); provided that (i) such Liens are created within 270 days of the acquisition, construction, repair, lease or improvement of the property subject to such Liens, (ii) such Liens do not at any time encumber property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for replacements, additions and accessions to such assets) other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) [reserved];

(w) [reserved];

(x) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (ii) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any Real Property that does not materially interfere with the ordinary conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole;

(y) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings;

(z) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto to the extent permitted under Section 7.02(n); provided that such financing is approved by the Bankruptcy Court pursuant to an order reasonably satisfactory to the Required Lenders;

(aa) [reserved];

(bb) Liens with respect to property or assets of any Borrower or any of its Restricted Subsidiaries securing obligations other than Indebtedness for borrowed money in an aggregate principal amount outstanding at any time not to exceed $1,500,000, in each case determined as of the date of incurrence;

(cc) [reserved];

(dd) [reserved];

(ee) deposits of cash with the owner or lessor of premises leased and operated by Holdings or any of its Subsidiaries to secure the performance of Holdings' or such Subsidiary's obligations under the terms of the lease for such premises, in each case in the ordinary course of business and consistent with the Approved Budget;

(ff) [reserved];

(gg) [reserved];

(hh) [reserved];

(ii) [reserved];

(jj) (i) any non-exclusive license of IP Rights in the ordinary course of business, and (ii) any customary restriction on the transfer of licensed IP Rights and any customary provision in any agreement entered into in the ordinary course of business that restricts the assignment of such agreement or any IP Rights thereunder; and

(kk) Liens granted pursuant to any Order (including Liens granted to provide adequate protection and the Carve Out).

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

For purposes of determining compliance with this Section 7.01, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above (except with respect to Section 7.01(a)), the Administrative Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

Section 7.02 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Closing Date and listed in Schedule 7.02(b) (other than Prepetition Secured Indebtedness);

(c) Guarantees by Holdings and any Restricted Subsidiary in respect of Indebtedness of Holdings or any Restricted Subsidiary of Holdings that is both a Debtor and a Loan Party permitted hereunder; provided that (A) [reserved], (B) such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable (taken as a whole) to the Lenders as those contained in the subordination of such Indebtedness, (C) such Indebtedness could have been incurred under this Section 7.02 directly by Holdings or such Restricted Subsidiary providing such Guarantee, and (D) any Guarantee by a Loan Party of any Indebtedness of any Person that is not a Loan Party shall be deemed to be an Investment by such Loan Party in the amount of such outstanding Indebtedness for all purposes under this Agreement and must be a Permitted Investment or a Restricted Investment permitted by Section 7.05;

(d) Indebtedness (x) among Holdings and/or any Restricted Subsidiaries that are Debtors and Loan Parties or (y) among Non-Loan Parties;

(e) Attributable Indebtedness and other Indebtedness (including Capitalized Leases) incurred in the ordinary course of business for the purpose of financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by Holdings or any Restricted Subsidiary of Holdings prior to or within 270 days after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset, in an aggregate amount at any time outstanding not to exceed $1,000,000, in each case determined at the time of incurrence;

(f) [reserved];

(g) Prepetition Secured Indebtedness in an aggregate principal amount not to exceed the aggregate principal amount outstanding on the Petition Date plus accrued interest and any interest paid in kind;

(h) Indebtedness representing deferred compensation to employees of Holdings (and any direct or indirect parent thereof) or any of its Restricted Subsidiaries incurred in the ordinary course of business, in each case in accordance with the Approved Budget;

(i) [reserved];

(j) [reserved];

(k) [reserved];

(l) (x) unsecured Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof and (y) unsecured Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(m) Indebtedness in an aggregate amount at any time outstanding which does not exceed $1,500,000 (in each case determined at the time of incurrence or assumption);

(n) (x) Indebtedness incurred in the ordinary course of business consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business and (y) obligations arising under indemnity agreements to title insurers to cause such title insurers to issue to the Administrative Agent title insurance policies;

(o) Indebtedness incurred by Holdings or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts, performance guaranties of the obligations to suppliers, customers and licensees of Holdings and its Restricted Subsidiaries, or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(p) obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by Holdings or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(q) [reserved];

(r) [reserved];

(s) [reserved];

(t) [reserved];

(u) [reserved];

(v) [reserved];

(w) [reserved];

(x) unsecured Indebtedness in respect of obligations of Holdings or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(y) [reserved];

(z) Indebtedness of Non-Loan Parties in an aggregate amount not to exceed at any time outstanding (together with all other Indebtedness incurred by Non-Loan Parties in reliance on any provision of this Agreement) the Shared Non-Loan Party Indebtedness Cap, in each case as determined at the time of incurrence; and

(aa) all premiums (if any), interest (including Post-Petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (z) above.

Notwithstanding anything to the contrary in this Agreement (including, without limitation, anything to the contrary under Section 7.02(a) through (ee) above), the aggregate principal amount of Indebtedness incurred by Non-Loan Parties in reliance on any provisions of this Agreement shall not exceed at any time outstanding the Shared Non-Loan Party Indebtedness Cap, in each case as determined at the time of incurrence and excluding interest paid in kind and capitalized to the principal of such Indebtedness.

For purposes of determining compliance with Section 7.02, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in Section 7.02(a) through (z) above, the Administrative Borrower, in its reasonable discretion, will classify and may subsequently reclassify such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 7.02(a) through (z) and will only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Administrative Borrower at such time. The Administrative Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 7.02(a) through (z). Notwithstanding the foregoing, Indebtedness incurred under the Loan Documents shall only be classified as incurred under Section 7.02(a).

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated

in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.02. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of Holdings dated such date prepared in accordance with GAAP.

Section 7.03 Fundamental Changes.

Merge, dissolve, liquidate or consolidate (including pursuant to a Division) with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets of Holdings and its Restricted Subsidiaries (whether now owned or hereafter acquired) to or in favor of any Person, in each case without the consent of the Required Lenders, except that Holdings and its Restricted Subsidiaries may consummate any Permitted Internal Reorganizations.

Section 7.04 Dispositions.

Make any Disposition, except:

(a) (x) Dispositions of obsolete, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and consistent with past practice, (y) Dispositions of tangible property no longer used or useful in the conduct of the business of Holdings or any of its Restricted Subsidiaries, in the ordinary course of business and consistent with past practice, and (z) Dispositions to landlords of improvements made to leased real property pursuant to customary terms of leases entered into in the ordinary course of business;

(b) Dispositions of inventory, goods held for sale in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property, in each case in the ordinary course of business and consistent with past practice;

(d) Dispositions of property by (i) any Borrower or any Subsidiary Guarantor to any Borrower or any Subsidiary Guarantor and (ii) any Non-Loan Party to any Borrower or any other Restricted Subsidiary;

(e) Dispositions that otherwise constitute a Permitted Investment, are permitted by Section 7.03 (other than Section 7.03(e)) or otherwise constitute a Restricted Payment (including a Restricted Investment) permitted by Section 7.05 and Liens permitted by Section 7.01 (other than Section 7.01(l)(ii));

(f) Sales, transfers or other Dispositions of assets with respect to any Debtor pursuant to any order of the Bankruptcy Court, in form and substance satisfactory to the Required Lenders;

(g) Dispositions of Cash Equivalents, in accordance with the Approved Budget;

(h) leases, subleases, licenses, cross-licenses or sublicenses which do not materially interfere with the business of a Borrower or any of its Restricted Subsidiaries in the ordinary course of business and consistent with past practice;

(i) transfers of property subject to Casualty Events; provided that such Net Proceeds are applied in accordance with Section 2.04(b)(i);

(j) [reserved];

(k) [reserved];

(l) Dispositions, sales, forgiveness or discounts without recourse of accounts receivable in connection with the compromise or collection thereof, the settlement of delinquent accounts or the bankruptcy or reorganization of suppliers or customers in each case in the ordinary course of business and consistent with past practice;

(m) Dispositions in connection with Permitted Internal Reorganizations;

(n) [reserved];

(o) [reserved];

(p) [reserved];

(q) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any Immaterial IP Rights;

(r) [reserved];

(s) Dispositions with an aggregate fair market value pursuant to this clause (t) of no more than (i) $1,000,000 for any individual transaction (or series of related transactions);

(t) [reserved]; and

(u) Dispositions of Sale Assets pursuant to and in accordance with the terms of any Stalking Horse Purchase Agreement or any other purchase agreement with a winning bidder pursuant to a Sale Order and made in accordance with and pursuant to a Sale Order, if the Net Proceeds thereof are deposited in the Proceeds Account in accordance with Section 2.04(b)(ii);

provided that any Disposition of any property pursuant to this Section 7.04 (except pursuant to Sections 7.04(a), (d), (e), (f), (h), (i) and (l) and except for Dispositions from a Loan Party to any other Loan Party) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.04 to any Person other than Holdings, a Borrower or a Restricted Subsidiary that is a Guarantor, such Collateral shall be sold free and clear of the Liens created by the Loan Documents and any guarantees Obligations shall be terminated, and the Administrative Agent and the Collateral Agent

shall be authorized (but not obligated) to take any actions deemed appropriate in order to effect the foregoing.

Section 7.05 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments (other than Restricted Investments) to Holdings, any other Restricted Subsidiary of Holdings (and, in the case of a Restricted Payment (other than a Restricted Investment) by a non-wholly owned Restricted Subsidiary, to Holdings and any other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests), any Borrower or any other Restricted Subsidiary that is both a Debtor and Loan Party;

(b) each of Holdings and each Restricted Subsidiary of Holdings may declare and make dividend payments or other Restricted Payments to the direct equity holders of such Persons payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) to the extent constituting Restricted Payments, Holdings and its Restricted Subsidiaries may enter into and consummate transactions expressly permitted by clause (h) of Section 7.07; and

(d) Holdings and each Borrower may make Restricted Payments to any direct or indirect parent of Holdings:

(i) to pay its operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, professional, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of Holdings and its Restricted Subsidiaries, Transaction Expenses, and any reasonable and customary indemnification claims made by directors or officers of such parent attributable to the ownership or operations of Holdings and its Restricted Subsidiaries;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) franchise taxes, and other similar Taxes, fees and expenses required to maintain its (or any of its direct or indirect parents') corporate existence;

(iii) [reserved]; or

(iv) the proceeds of which (A) shall be used to pay salary, commissions, bonus and other benefits payable to and indemnities provided on behalf of officers, employees, consultants, independent contractors, directors and members of any direct or indirect parent company of Holdings and any payroll social security or similar taxes thereof to the extent such salaries, commissions, bonuses and other benefits are attributable to the ownership or operation of Holdings and the Restricted Subsidiaries or (B) shall be used to make

payments permitted under Section 7.07(g) (but only to the extent such payments have not been and are not expected to be made by Holdings or a Restricted Subsidiary).

Notwithstanding anything to the contrary herein, no such Restricted Payments shall be permitted after the Petition Date unless Restricted Payments are made strictly in accordance with the Approved Budget and are specifically disclosed in such Approved Budget and approved with the affirmative consent of the Required Lenders.

Section 7.06 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by Holdings and the Restricted Subsidiaries on the Closing Date or any business or any other activities reasonably related, complementary, synergistic or ancillary thereto (including related, complementary, synergistic or ancillary technologies) or reasonable extensions thereof.

Section 7.07 Transactions with Affiliates.

Enter into any transaction of any kind with any Affiliate of any Borrower outside the ordinary course of business or involving aggregate payments or consideration in excess of $200,000 for any individual transaction or series of related transactions, whether or not in the ordinary course of business, other than

(a) transactions among Holdings, the Borrowers, the other Loan Parties and other Subsidiaries not otherwise prohibited by the terms of this Agreement,

(b) on terms substantially as favorable (or better) to Holdings or such Restricted Subsidiary as would be obtainable by Holdings or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate,

(c) the Transactions,

(d) [reserved],

(e) Restricted Payments permitted under Section 7.05 and any transaction constituting a Permitted Investment,

(f) customary employment, consulting, severance, expense reimbursement, indemnity and other service or benefit related arrangements between Holdings and its Restricted Subsidiaries and their respective officers, employees and directors in the ordinary course of business, in each case consistent with the Approved Budget,

(g) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, officers, employees and consultants of Holdings and its Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings and its Restricted Subsidiaries,

(h) transactions pursuant to agreements, instruments or arrangements in existence on the Closing Date and set forth on Schedule 7.07,

(i) transactions with customers, clients, joint venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business consistent with past practice and otherwise in compliance with the terms of this Agreement,

(j) [reserved],

(k) [reserved],

(l) Any transaction with an Affiliate where the only consideration paid by any Person is Qualified Equity Interests of Holdings, and

(m) payments to or from, and transactions with, joint ventures, in each case (x) to the extent otherwise constituting a Permitted Investment or Restricted Payment permitted under Section 7.05, (y) in the ordinary course of business and (z) otherwise in compliance with Section 7.07(b) hereof.

Section 7.08 Burdensome Agreements.

Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of:

(a) any Non-Loan Party to make Restricted Payments to any Loan Party; or

(b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations which:

(i) [reserved],

(ii) [reserved],

(iii) in the case of clause (a), represent Indebtedness of a Non-Loan Party which is permitted by Section 7.02 and which does not apply to any Loan Party,

(iv) are customary restrictions that arise in connection with (x) any Lien permitted by Sections 7.01(k), (l), (q), (r)(i) and (r)(ii), (s), (u) and (ee) and relate to the property subject to such Lien or (y) any Disposition permitted by Section 7.04 and relate solely to the assets or Person subject to such Disposition,

(v) [reserved],

(vi) [reserved],

(vii) are customary restrictions on leases, subleases, licenses, cross-licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.02(e) and (n)(x)(i) to the extent that such restrictions apply only to the property or assets securing such Indebtedness,

(ix) are customary provisions restricting subletting, transfer or assignment of any lease governing a leasehold interest of Holdings or any Restricted Subsidiary,

(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business,

(xii) arise in connection with cash or other deposits permitted under Section 7.01 or the definition of "Permitted Investments," and limited to such cash or deposits,

(xiii) comprise restrictions imposed by any agreement governing Indebtedness in effect on the Petition Date, including without limitation Prepetition Secured Indebtedness,

(xiv) [reserved],

(xv) [reserved],

(xvi) are restrictions required by the Orders, Debtor Relief Laws and other applicable Law, and

(xvii) without affecting the Loan Parties' obligations under Section 6.11, customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar Person.

Section 7.09 [Reserved].

Section 7.10 Accounting Changes.

Make any change in its fiscal year.

Section 7.11 Prepayments, Etc., of Indebtedness.

(a) Prepay, redeem, purchase, defease or otherwise satisfy (whether directly or indirectly), prior to the scheduled maturity thereof in any manner (or consummate any transaction or series of related transactions, whether direct or indirect, that results in the foregoing (including, for the avoidance of doubt, any direct or indirect exchange of such Indebtedness)) any Indebtedness of a Loan Party, other than (i) the Obligations and (ii) Prepetition Indebtedness, in each case, as permitted by (A) the Orders, (B) any Approved Bankruptcy Court Order or (C) any other order of the Bankruptcy Court in amounts satisfactory to the Required Lenders; provided that, in the case of clauses (A) and (B), such prepayments shall be in amounts not in excess of the

amounts set forth for such prepayments in the Approved Budget (subject to permitted variances); provided, further, that this Section 7.11(a) shall not prohibit the prepayment of Indebtedness of any Borrower or any Subsidiary that is both a Debtor and a Loan Party to any Borrower or any Subsidiary that is both a Debtor and a Loan Party, to the extent not prohibited by the subordination provisions contained in the Intercompany Note.

(b) Amend, modify or change the terms of any Prepetition Indebtedness (or the documentation governing the foregoing) other than any amendment, modification or change permitted under any Approved Bankruptcy Court Order.

Section 7.12 Permitted Activities.

With respect to Holdings, engage in any operating or business activities; provided that the following and any activities incidental thereto shall be permitted in any event: (i) its direct ownership of the Equity Interests of the Borrowers and/or indirect ownership of the Equity Interests of Subsidiaries thereof, and activities incidental to the foregoing, including payment of dividends and other amounts in respect of its Equity Interests, (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iii) the performance of its obligations with respect to the Loan Documents and any other Indebtedness, (iv) [reserved], (v) making contributions to the capital of one or more Borrowers and guaranteeing the obligations of any Borrower or any Restricted Subsidiaries, in each case to the extent permitted under the Loan Documents; provided, however, that any securities or Indebtedness directly issued or borrowed, as applicable, by Holdings shall be permitted to be issued or incurred by Holdings pursuant to Section 7.02 hereof, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group that includes Holdings and the Borrowers, (vii) [reserved], (viii) providing indemnification to officers and directors, (ix) liabilities and activities to comply with applicable Law, (x) the maintenance and administration of equity option and ownership plans, (xi) the receipt and payment of Restricted Payments otherwise permitted under this Agreement, (xii) the consummation of any Permitted Investment, (xiii) [reserved], (xiv) [reserved], (xv) issuances of guarantees (A) of Indebtedness of the Borrowers and the other Loan Parties, to the extent such Indebtedness is otherwise permitted by this Agreement and (B) of Contractual Obligations of a Restricted Subsidiary of Holdings entered into in the ordinary course of business and not constituting Indebtedness, (xvi) entering into and maintaining any customary insurance or casualty policies on behalf of itself and/or the consolidated group of Holdings and the Borrowers and (xvii) any activities incidental to the foregoing.

Section 7.13 Amendments or Waivers of Organizational Documents.

No Borrower shall, nor shall it permit any Guarantor to, amend or modify (including pursuant to a plan of Division) their respective Organizational Documents, in each case in a manner that is adverse to the Lenders (in their capacities as such); provided that, for purposes of clarity, it is understood and agreed that any Borrower and/or any Guarantor may consummate any transaction that is permitted under Section 7.03 or Section 7.04.

Section 7.14 Material Assets.

None of Holdings nor any Borrower shall, nor shall it permit any Guarantor to, cease to hold any Material Assets held by the Loan Parties as of the Closing Date or at any time thereafter; provided, that notwithstanding the foregoing, this Section 7.14 shall not prohibit Dispositions of Material Assets to unaffiliated third parties in transactions otherwise permitted under Section 7.04 if, after giving effect to such Disposition, such Material Assets are not used directly or indirectly (by lease, licenses, joint venture arrangement, contract or otherwise) by Holdings or any of its Subsidiaries. For the avoidance of doubt, the Net Proceeds of any such Disposition shall be subject to Section 2.04(b)(ii) to the extent otherwise required pursuant to such provision.

Section 7.15 Priority of Liens and Claims. Each Loan Party that is a Debtor hereby covenants, represents and warrants that:

(a) upon entry of the Interim DIP Order (and when applicable, the Final DIP Order), its Obligations hereunder and under the other Loan Documents, in each case subject to the Orders, as applicable shall at all times (i) constitute an allowed Superpriority Claim against such Loan Party, which will be payable from and have recourse to all pre- and Post-Petition property of such Loan Party and all proceeds thereof (excluding Avoidance Actions but including Avoidance Proceeds), subject to the Carve Out to the extent provided in the Interim DIP Order or the Final DIP Order, as applicable, and any payments or proceeds on account of such Superpriority Claim shall be distributed in accordance with Section 8.03 and (ii) be secured by a valid, binding, continuing, enforceable, fully-perfected senior security interest and Lien on all of the assets of such Loan Party, whether currently existing or thereafter acquired, of the same nature, scope and type as the Collateral with the priorities set forth in the Orders.

(b) Except to the extent of the Carve Out and the Orders, no costs or expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including a case under Chapter 7 of the Bankruptcy Code, shall be charged against or recovered from the Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, the enhancement of collateral provisions of section 552 of the Bankruptcy Code, or any other legal or equitable doctrine (including, without limitation, unjust enrichment) or any similar principle of law, without the prior written consent of the Administrative Agent, the Collateral Agent and the Required Lenders, as the case may be with respect to their respective interests, and no consent shall be implied from any action, inaction or acquiescence by the Administrative Agent, the Collateral Agent or the Lenders. In no event shall the Administrative Agent, the Collateral Agent, the Lenders or the Prepetition Secured Parties (as defined in the Orders) be subject to (i) the "equities of the case" exception contained in section 552(b) of the Bankruptcy Code, or (ii) the equitable doctrine of "marshaling" or any other similar doctrine with respect to the Collateral.

(c) Except for the Carve Out and as otherwise set forth in the applicable Order and herein, the Superpriority Claims shall at all times be senior to the rights of such Loan Party, any Chapter 11 trustee and, subject to section 726 of the Bankruptcy Code, any Chapter 7 trustee, or any other creditor (including, without limitation, Post-Petition counterparties and other Post-Petition creditors) in the Chapter 11 Cases or any subsequent proceedings under the Bankruptcy Code, including, without limitation, any Chapter 7 cases (if any of the Chapter 11 Cases are converted to cases under Chapter 7 of the Bankruptcy Code).

Section 7.16 Additional Bankruptcy Matters. No Loan Party shall, and no Loan Party shall permit any of its Subsidiaries to, without the Required Lenders' prior written consent (with an email from counsel being sufficient), do any of the following:

(a) assert, join, investigate, support or prosecute any claim or cause of action against any of the Secured Parties (in their capacities as such), unless such claim or cause of action is in connection with the enforcement of the Loan Documents against any of the Administrative Agent or Lenders; or

(b) subject to the terms of the Orders, object to, contest, delay, prevent or interfere with in any material manner the exercise of rights and remedies by the Administrative Agent, the Collateral Agent or the Lenders with respect to the Collateral following the occurrence, and during the continuance, of a Default or an Event of Default; provided that any Loan Party may contest or dispute whether a Default has occurred, has been cured or has been waived in accordance with the terms of the Orders; or

(c) except as expressly provided or permitted hereunder (including, without limitation, to the extent authorized pursuant to any order of the Bankruptcy Court complying with the terms of this Agreement) or with the prior consent of the Required Lenders and, if applicable, the Administrative Agent and/or Collateral Agent (with an email from counsel being sufficient) or provided pursuant to an Approved Bankruptcy Court Order, make any payment or distribution to any non-Debtor affiliate or insider unless such payment or distribution is on arm's length terms, consistent with past practice and in the ordinary course of business for the applicable Loan Party or Subsidiary; provided that, any vote, decision or other action of any independent director of the Board of Directors, members or other governing body of any Loan Party (whether or not such vote, decision or other action binds such Loan Party to such vote, decision or other action) shall not be subject to this Section 7.16.

Section 7.17 Budget Variance Covenant. On each Budget Variance Test Date, the Borrowers and the Guarantors shall not, nor shall they permit any of their Subsidiaries to, permit:

(a) solely to the extent such Budget Variance Test Date is a Receipts Budget Variance Test Date, actual total receipts for each Receipts Budget Variance Test Period (excluding Extraordinary Receipts and proceeds of non-ordinary course asset sales unless approved by the Required Lenders) to be less than 80.0% of the forecasted receipts for such Receipt Budget Variance Test Period in the applicable Approved Budget; and

(b) actual total disbursements (excluding Professional Fee Disbursements) for each Disbursements Budget Variance Test Period to be greater than 120.0% of the forecasted total disbursements for such Disbursements Budget Variance Test Period in the applicable Approved Budget.

It is expressly understood and agreed that (i) to the extent that any Budget Variance Test Period encompasses a period that is covered in more than one Approved Budget, the applicable weeks from each applicable Approved Budget shall be utilized in making the calculations pursuant to this Section 7.17, and (ii) for purposes of calculating compliance with this Section 7.17 on any Budget Variance Test Date, to the extent that the applicable Budget Variance Test Period

encompasses a period that is covered in an Updated Budget that has yet to be accepted (or deemed accepted) by the Required Lenders, such Budget Variance Test Period will commence on the first date of the period covered by the Approved Budget and end on the Thursday of the week immediately preceding the applicable Budget Variance Test Date (i.e., the Budget Variance Test Period will be extended beyond four weeks); provided that in no event shall the Budget Variance Test Period be extended beyond a six-week period.

Section 7.18 Liquidity. Commencing with the Thursday of the first full week after the Petition Date and tested on each Thursday thereafter, Holdings shall not permit Liquidity as of 5:30 pm (New York time) of the Business Day immediately preceding such Thursday to be less than $25,000,000 as of such testing date.

Section 7.19 Proceeds Account. In no event shall Holdings, any Borrower, any Loan Party or any Restricted Subsidiary (i) withdraw or permit any withdrawal of any amounts held in the Proceeds Account (other than (x) for the purpose of applying such amounts in accordance with Section 8.03, (y) pursuant to the immediately succeeding provisos of this Section 7.19 or (z) in accordance with the terms of an Acceptable Plan of Reorganization on the effective date of such Acceptable Plan of Reorganization) or (ii) deposit or otherwise comingle cash, Cash Equivalents, money (as defined in the UCC) or any other asset that does not constitute Specified Net Proceeds or other Net Proceeds into the Proceeds Account; provided that, notwithstanding anything herein to the contrary, the Administrative Borrower may withdraw funds ("**Reserved Funds**") from the Proceeds Account for the purpose of paying any adjustment to the sale price or any liabilities owed pursuant to any applicable Stalking Horse Purchase Agreement or any other purchase agreement with a winning bidder pursuant to a Sale Order in respect of any sale for which Specified Net Proceeds or other Net Proceeds were received; provided, further, that at least three (3) Business Days prior to any withdrawal of Reserved Funds pursuant to the foregoing proviso, the Administrative Borrower shall have delivered a certificate to the Administrative Agent and Ad Hoc Group Advisors in form and substance reasonably satisfactory to the Required Lenders, executed by a Responsible Officer of the Administrative Borrower, certifying the amount, a reasonably detailed calculation thereof and basis for the withdrawal of such Reserved Funds.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default.

Any of the following from and after the Closing Date shall constitute an event of default (an "**Event of Default**"):

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan or any other amount payable hereunder or with respect to any other Loan Document or (iii) any payment of amounts when and as required to be paid pursuant to the Orders; or

(b) *Specific Covenants*. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.03(a), Section 6.03(e), Section 6.05(a) (solely with respect to the Borrowers), Section 6.16, Section 6.17, Section 6.19, Section 6.20, Section 6.21, Section 6.22 or Article VII; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for (i) in the case of any failure under Sections 6.01(d), 6.01(e), or 6.01(f), 6.18, two (2) Business Days or (ii) in the case of any other failure described in this clause (c), fifteen (15) days after receipt by the Borrowers of written notice thereof from the Administrative Agent (at the direction of the Required Lenders) or from the Required Lenders, which notice may be provided over email from counsel; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect (or, with respect to any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language, in any respect (after giving effect to any qualification therein)) when made or deemed made, which in the case of such representations and warranties that are capable of being cured, shall not be cured within a period of thirty (30) days from receipt by the Borrowers of written notice thereof from the Administrative Agent (at the direction of the Required Lenders) or from the Required Lenders; or

(e) *Cross-Default*. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount of not less than $1,000,000 (other than any Indebtedness that arose prior to the Petition Date so long as the remedies under such Indebtedness are subject to the automatic stay applicable under Section 362 of the Bankruptcy Code), or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, in each case, other than any Prepetition Indebtedness or other Indebtedness the breach or default of which resulted solely from the commencement of the Cases so long as remedies under such Prepetition Indebtedness or other Indebtedness are subject to the automatic stay applicable under section 362 of the Bankruptcy Code; or

(f) *Insolvency Proceedings, Etc*. Other than the Chapter 11 Cases and other than to the extent in compliance with Section 6.22, Holdings, any Borrower or, other than with respect to any dissolution otherwise permitted hereunder, any Restricted Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar

officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; provided that this clause (f) shall not apply to the extent that (A) with respect to the case of any Restricted Subsidiary that is not a Debtor, within five Business Days after the commencement thereof, such case becomes jointly administered with the Chapter 11 Cases and (B) each of the Interim DIP Order and/or Final DIP Order (as applicable) are made applicable to such Restricted Subsidiary hereunder on terms and conditions reasonably satisfactory to the Required Lenders.

(g) *Attachment*. Any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of Holdings and the Restricted Subsidiaries, taken as a whole, and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(h) *Judgments*. Except for any order fixing the amount of any claim in any Chapter 11 Case, there is entered against any Loan Party or any Restricted Subsidiary a final judgment and order for the payment of money in an aggregate amount exceeding $750,000 (to the extent not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty (60) consecutive days; or

(i) *Invalidity of Loan Documents*. Any material provision of any Loan Document (including, for the avoidance of doubt, the Orders), at any time after its entry or execution and delivery and prior to Payment in Full and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or 7.04) or Payment in Full, ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document or the validity or priority of a Lien as required by the Collateral Documents on a material portion of the Collateral; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of Payment in Full), or purports in writing to revoke or rescind any Loan Document (other than in accordance with its terms); or

(j) *Change of Control*. There occurs any Change of Control; or

(k) *Collateral Documents*. Any Collateral Document after delivery thereof pursuant to Section 4.01, 6.11, 6.13, 6.17 or the Collateral Documents (including, for the avoidance of doubt, the Orders) shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction not prohibited under this Agreement) cease to create a valid and perfected Lien, with the priority required by the Collateral Documents on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or results from (A) the Collateral Agent no longer having

possession of certificates actually delivered to it representing securities or negotiable instruments pledged under the Collateral Documents or (B) a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement was not filed in a timely manner; or

(l) *ERISA*. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA which has resulted or would reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable Law or plan terms occurs which has resulted or would reasonably be expected to result in liability of a Loan Party or a Restricted Subsidiary in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect.

(m) *Proceeds Account*. The occurrence of any withdrawal of any amounts from the Proceeds Account, except as expressly permitted hereunder.

(n) *Specified Bankruptcy Events of Default.* There occurs any of the following:

(i) The entry of an order dismissing any of the Chapter 11 Cases, converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code or any filing by any Loan Party (or any Subsidiary thereof) of a motion or other pleading seeking entry of such an order, in each case, without the consent of the Required Lenders in their sole discretion (with an email from counsel being sufficient);

(ii) a trustee, a responsible officer or an examiner having expanded powers (beyond those set forth under sections 1106(a)(3) and (4) of the Bankruptcy Code) under Bankruptcy Code section 1104 (other than a fee examiner), or any similar person is appointed or elected in any of the Chapter 11 Cases, any Loan Party (or any Subsidiary thereof) applies for, consents to, or fails to contest, any such appointment, or the Bankruptcy Court shall have entered an order providing for such appointment, in each case, without the consent of the Required Lenders in their sole discretion (with an email from counsel being sufficient);

(iii) the entry of an order or the filing by any Loan Party (or any Subsidiary thereof) of an application, motion or other pleading seeking or supporting entry of an order staying, reversing, amending, supplementing, vacating or otherwise modifying the Interim DIP Order or the Final DIP Order, or any of the Borrowers or any of its Subsidiaries shall apply for authority to do so (unless substantially concurrently with the entry of such order the DIP Term Facility will be repaid in full and the Commitments will be terminated), without the consent of the Required Lenders (with an email from counsel being sufficient) or the Interim DIP Order or Final DIP Order shall cease to be in full force and effect;

(iv) (1) the entry of an order in any of the Chapter 11 Cases denying or terminating use of Cash Collateral by the Loan Parties; (2) the termination of the right of any Loan Party to use any Cash Collateral under the Orders or the Cash Management Order, and in either case, the Loan Parties have not otherwise obtained authorization to use Cash Collateral with the prior written consent of the Administrative Agent and the Collateral Agent, as applicable (solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders (with an email from counsel being sufficient); or (3) any other event that terminates the Loan Parties' right to use Cash Collateral, in each case, without the consent of the Required Lenders (with an email from counsel being sufficient);

(v) any of the Loan Parties or any of their Subsidiaries shall commence, join in, assist, support or otherwise participate as an adverse party in any suit or other proceeding against the Administrative Agent, the Collateral Agent or the Lenders (in each case, in their capacities as such), including, without limitation, with respect to the Debtors' stipulations, admissions, agreements and releases contained in this Orders, the invalidation, subordination or other challenging of the Superpriority Claims and Liens granted to secure the Obligations of the Debtors or any other rights granted to the Administrative Agent, the Collateral Agent or the Lenders in the Orders or this Agreement or with respect to any relief under section 506(c) or 552 of the Bankruptcy Code with respect to any Collateral of the Debtors, in each case, without the consent of the Required Lenders (with an email from counsel being sufficient);

(vi) the entry of an order in any of the Chapter 11 Cases (other than the Orders and the Cash Management Order) granting authority to use Cash Collateral (other than with the prior written consent of the Administrative Agent and the Collateral Agent (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders (with an email from counsel being sufficient) or to obtain financing under section 364 of the Bankruptcy Code (other than the DIP Term Facility);

(vii) without the written consent of the Administrative Agent and the Collateral Agent (in each case, solely with respect to its own rights, obligations, liabilities, duties and treatment) and the Required Lenders (with an email from counsel being sufficient), the entry of an order in any of the Chapter 11 Cases granting adequate protection to any other person (which, for the avoidance of doubt, shall not apply to any payments made pursuant to any Order or any First Day Order acceptable to the Required Lenders);

(viii) the filing or support of any pleading by any Loan Party (or any of its Subsidiaries) seeking, or otherwise consenting to, any of the matters set forth in clauses (i) through (vii) above or which could otherwise be reasonably expected to result in the occurrence of a Default;

(ix) an order of the Bankruptcy Court granting, other than in respect of this Agreement and the Carve Out or pursuant to the Orders or as may be expressly permitted by the Orders, any superpriority administrative expense claim or lien security interest in the Chapter 11 Cases pursuant to section 364(c) or (d) of the Bankruptcy Code, in each case that is *pari passu* with or senior to the claims of the Administrative Agent the

Collateral Agent and the Lenders, or the filing by any Loan Party (or any of its Subsidiaries) of a motion or application (or any other pleading, or the making of any statement to the Bankruptcy Court) seeking or supporting entry of such an order;

(x) the Final DIP Order is not entered by the date that is thirty-five days (35) after the Petition Date;

(xi) noncompliance by any Loan Party or any of its Subsidiaries with the terms of the Interim DIP Order or the Final DIP Order in any material respect;

(xii) (a) the filing of a Chapter 11 Plan that is not an Acceptable Plan of Reorganization or (b) approval of a sale of all, substantially all, or a material portion of the assets of the Debtors that is not an Approved Sale or is not otherwise in compliance with the express terms of Section I-XIV of the Bidding Procedures (but excluding Section XV and XVI thereof) or provides for bid protections to any party unless otherwise authorized by the Required Lenders;

(xiii) the filing of a motion, pleading or proceeding by any Loan Party or any of its Subsidiaries that initiates, pursues, supports or otherwise constitutes a Challenge (as defined in the Interim DIP Order (or, as applicable, the Final DIP Order)) with respect to, or that could reasonably be expected to result in any material impairment of the rights or interests of the Secured Parties in their capacities as holders of the Obligations and/or Prepetition Indebtedness, in each case, without the prior written consent of the Required Lenders (with an email from counsel being sufficient);

(xiv) any Loan Party (or any of its Subsidiaries) shall file a motion, without the Required Lenders' written consent, seeking authority to sell all, substantially all or a material portion of its assets or consummate a sale of assets of the Loan Parties or the Collateral other than (1) any sale in connection with an Approved Sale or (2) any sale that is otherwise in compliance with the express term of Section I-XVI of the Bidding Procedures (but excluding Sections XVII and XVIII thereof);

(xv) the RSA shall have been terminated or shall no longer be in full force and effect;

(xvi) Any Stalking Horse Purchase Agreement shall have been terminated (unless the bid with respect to such Stalking Horse Purchase Agreement is terminated pursuant to the Bidding Procedures as a result of other bids having been selected as the Successful Bid and Back-Up Bid);

(xvii) The Bidding Procedures and/or Bidding Procedures Order are withdrawn or otherwise amended in a manner that is not acceptable to the Required Lenders; or

(xviii) without the consent of the Specified Required Lenders, the occurrence of any amendment, waiver or other modification to any Stalking Horse Purchase Agreement, as in effect on the Petition Date, which affects the amount or form of consideration to be received in connection with a sale of Sale Assets or the flow of funds resulting therefrom.

Section 8.02 Remedies Upon Event of Default.

Subject to the Carve Out and the Orders, if any Event of Default occurs and is continuing, the Administrative Agent, at the written direction of the Specified Required Lenders, shall take any or all of the following actions:

(i) declare the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments and obligation shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, any premium (including for the avoidance of doubt, the Backstop Premium) with respect thereto and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower (to the extent permitted by applicable Law);

(iii) [reserved]; and

(iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code of or any Debtor Relief Laws, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Administrative Agent or any Lender.

Notwithstanding anything to the contrary herein, the enforcement of Liens or remedies with respect to the Collateral and the exercise of all other remedies provided for in this Agreement and the other Loan Documents, shall be subject to the provisions of the applicable Order (including notice periods as provided therein).

Section 8.03 Application of Funds.

Subject to the Carve Out and the Orders, after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02) or if any amounts are withdrawn from the Proceeds Account, such amount or any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order (to the fullest extent permitted by mandatory provisions of applicable Law) including amounts to be applied pursuant to Section 2.04(b)(ii):

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 or Section 10.05 and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent in their respective capacities as such;

Second, to payment of that portion of the Obligations constituting fees and indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause *Second* payable to them, which, for the avoidance of doubt, shall include the Backstop Premium;

Third, to payment of Obligations constituting accrued and unpaid interest on the Loans (other than the Rolled-Up Term Loans) ratably among the Lenders (other than Defaulting Lenders) in accordance with their Pro Rata Shares;

Fourth, to the payment of Obligations constituting the principal amount of the Loans (other than the Rolled-Up Term Loans) outstanding ratably to the Lenders (other than Defaulting Lenders) in accordance with their Pro Rata Shares;

Fifth, to the payment of the Obligations constituting accrued and unpaid interest on the Rolled-Up Term Loans ratably to the Lenders (other than Defaulting Lenders) in accordance with their Pro Rata Shares;

Sixth, to the payment of Obligations constituting the principal amount of the Rolled-Up Term Loans outstanding ratably to the Lenders (other than Defaulting Lenders) in accordance with their Pro Rata Shares;

Seventh, to the payment of Obligations owing to the Defaulting Lenders ratably in accordance with their Pro Rata Shares;

Eighth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after a Payment in Full, to the Administrative Borrower or as otherwise required by Law.

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Alter Domus (US) LLC to act on its behalf as the Administrative Agent and Collateral Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent and the Collateral Agent to take such actions on its behalf and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent to execute, deliver, and to perform its obligations under, each of the Loan

Documents to which the Administrative Agent and the Collateral Agent, as applicable, is a party. The provisions of this Article IX (other than Section 9.06 (solely with respect to the consent rights of the Borrowers set forth therein) and Section 9.10 (solely with respect to the requirement for execution, filing and other actions with respect to the Collateral Documents and other collateral documentation set forth therein)) are solely for the benefit of the Administrative Agent, the Collateral Agent and each Lender, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. In performing its functions and duties hereunder, the Administrative Agent acts solely as an agent of the Lenders and the Collateral Agent acts solely as an agent of the Secured Parties and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Person.

(b) Each of the Lenders hereby irrevocably authorize and empower the Collateral Agent to act on behalf of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent or the Collateral Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Required Lenders (or such other number or percentage of the Lenders, in each case, as shall be expressly provided for herein or in the other Loan Documents), shall be entitled to the benefits of all provisions of this Article IX and Article X (including the second paragraph of Section 10.05), as though the Collateral Agent, such co-agents, sub-agents and attorneys-in-fact were the Administrative Agent under the Loan Documents as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent and the Collateral Agent, as applicable, to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders. For the avoidance of doubt, the Collateral Agent shall be entitled to all of the same rights, protections, immunities and indemnities afforded to the Administrative Agent pursuant to Article IX and Article X of this Agreement as if references therein to the Administrative Agent were references to the Collateral Agent.

Section 9.02 Rights as a Lender.

If the Person serving as the Administrative Agent hereunder is also a Lender, the Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders. Each Lender (i) acknowledges that, in connection with this Agreement and the transactions contemplated hereby, such Person and its Affiliates may have interests that

differ from those of such Lender and (ii) agrees that it will not assert any claim against the Administrative Agent or its Affiliates based on an alleged conflict of interest of such Person in connection with this Agreement and the transactions contemplated hereby.

Section 9.03 Exculpatory Provisions.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, and notwithstanding anything to the contrary contained herein or in any other Loan Documents, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates or any other Loan Party that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a non-appealable final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein; *provided* that, no action taken or not taken in accordance with the direction of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) shall be deemed to constitute gross negligence or willful misconduct of the Administrative Agent. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice stating that a Default has occurred and describing such Default with particularity is given to the Administrative Agent by the Administrative Borrower or a Lender;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance, satisfaction or

observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents (including, in each case, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or (v) the existence, value or the sufficiency of any Collateral; and

(f) does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Term SOFR Rate" or with respect to any comparable or successor rate thereto, or replacement rate therefor.

Nothing herein or in any other Loan Document or related documents shall obligate the Administrative Agent to advance, expend or risk its own funds, or to take any action which in its reasonable judgment may cause it to incur any expense or financial or other liability for which it is not indemnified to its satisfaction. The Administrative Agent shall not be liable for failing to comply with its obligations under this Agreement or any other Loan Document in so far as the performance of such obligations is dependent upon the timely receipt of instructions and/or other information from any other person (including the Required Lenders or any Lender) which are not received by the time required. In no event shall the Administrative Agent be responsible or liable for: (i) delays or failures in performance resulting from acts beyond its control, including but not limited to, acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters, the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, (ii) any delay, error omission or default of any mail, telegraph, cable or wireless agency or operator, or (iii) the acts or edicts of any government or governmental agency or other group or entity exercising governmental powers.

The Administrative Agent shall not be liable for interest on any money received by it. For the avoidance of doubt, the Administrative Agent's rights, protections, indemnities, and immunities provided herein shall apply to the Administrative Agent for any actions taken or omitted to be taken under any Loan Document and any other related agreements in any of its capacities. In no event shall the Administrative Agent be responsible for obtaining, monitoring or continuing any flood hazard determinations or flood insurance policies or for determining whether any flood hazard determinations or flood insurance policies are or should be obtained in respect of the Collateral, and each Lender shall be solely responsible for determining whether it requires that any flood hazard determinations or flood insurance policies be obtained in respect of the Collateral and that it will not rely on the Administrative Agent to make such determination or to see that any such flood hazard determinations or flood insurance policies are in fact obtained. The Administrative Agent shall not (A) be obligated to ascertain, monitor or inquire as to whether any Lender, Participant or prospective Lender or Participant is a Disqualified Institution, Approved Fund, Debt Fund Affiliate, Related Fund or a Net Short Lender or (B) have any liability with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure

of confidential information, to any Disqualified Institution, Approved Fund, Debt Fund Affiliate, Related Fund or Net Short Lender.

Section 9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to conclusively rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may conclusively rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with (and be fully protected relying upon) legal counsel (who may include counsel for the Borrowers or a Specified Ad Hoc Group Advisor), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Notwithstanding anything to the contrary herein or in any Loan Document, the Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such direction, or consent of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such other number or percentage of the Lenders, in each case, as shall be expressly provided for herein or in the other Loan Documents) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

Any permissive grant of power to the Administrative Agent or the Collateral Agent hereunder shall not be construed to be a duty to act. For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to the Administrative Agent or the Collateral Agent hereunder (including without limitation this Article IX), phrases such as "satisfactory to the [Administrative Agent][Collateral Agent]," "approved by the [Administrative Agent][Collateral Agent]," "acceptable to the [Administrative Agent][Collateral Agent]," "as determined by the [Administrative Agent][Collateral Agent]," "in the [Administrative Agent][Collateral Agent]'s discretion," "selected by the [Administrative Agent][Collateral Agent]," "elected by the [Administrative Agent][Collateral Agent]" "requested by the [Administrative Agent][Collateral Agent]," "in the opinion of the [Administrative Agent][Collateral Agent]" and phrases of similar import that authorize and permit the Administrative Agent or the Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion shall be subject to the Administrative Agent or the Collateral Agent, as applicable, receiving written direction from the Required Lenders (or such other number or

percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) to take such action or to exercise such rights.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, each Lender hereby agrees that the Administrative Agent and the Collateral Agent shall be entitled to conclusively rely upon an email instruction, consent, approval or other confirmation from counsel to the Required Lenders attaching a list specifying which Lenders it is acting on behalf of, or from either Specified Ad Hoc Group Advisor, as if such instruction, consent, approval or other confirmation had been provided to the Administrative Agent or the Collateral Agent, as applicable, directly by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent or the Collateral Agent, as applicable, shall have the right, in its sole discretion, to require additional confirmation, documentation or signatures directly from such applicable Lenders.

Section 9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent; provided, however, that any such sub-agent receiving payments from the Loan Parties shall be a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX and the confidentiality obligations of the Administrative Agent under Section 10.08 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the gross negligence or willful misconduct of any agent or attorney-in-fact that it selects with reasonable care and in the absence of gross negligence or willful misconduct, as determined by a final non-appealable judgment by a court of competent jurisdiction.

Section 9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may resign as the Administrative Agent upon 30 days' notice (or following a shorter time period as reasonably agreed to by the Required Lenders in their sole discretion) to the Lenders and the Administrative Borrower. Upon the resignation of the Administrative Agent under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders, which such appointment shall be subject to the consent of the Administrative Borrower (which consent of the Administrative Borrower shall not be unreasonably withheld or delayed) at all times other than during the existence of an Event of Default. If no successor agent is appointed by the Required Lenders prior to the effective date of the resignation of the Administrative Agent, the retiring Administrative Agent may (but shall not be obligated to) appoint, after consulting with the Lenders and the Administrative Borrower, a successor agent; provided that (x) such appointment shall be subject to the consent of the Administrative Borrower (which consent of the Administrative Borrower shall not be unreasonably withheld or delayed) at all times other than during the existence of an Event of Default; provided that no such consent shall be needed if such successor is a commercial bank or trust company that is a "U.S. person"

and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1 and (y) if the Administrative Agent shall notify the Administrative Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent. Upon resignation, the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and the retiring Administrative Agent shall continue to be subject to Section 10.08.

(b) Notwithstanding anything to the contrary contained herein or in any related document, any entity into which the Administrative Agent may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Administrative Agent shall be a party, or any entity succeeding to the business of the Administrative Agent shall be the successor of such Agent hereunder without the execution or filing of any paper with any Person or any further act on the part of any Person.

Section 9.07 Non-Reliance on Administrative Agent and Other Lenders.

Each Lender (i) acknowledges that the Loan Documents set forth the terms of a commercial lending facility, (ii) represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), and that it is capable of evaluating and understanding the terms, conditions and risks of becoming a Lender under this Agreement, including in the context of related transactions to be entered into by the Borrowers, and multiple roles to be performed by the Administrative Agent or its Affiliates, in connecting herewith or therewith, (iii) acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (iv) represents that it is sophisticated with

respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

Section 9.08 [Reserved].

Section 9.09 Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, but not obligated, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Collateral Agent and the Administrative Agent (including any claim for the reasonable compensation, fees, expenses, disbursements and advances of the Lenders, the Collateral Agent and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Collateral Agent and the Administrative Agent under Sections 2.08, 10.04 and 10.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, fees, expenses, disbursements and advances of the Administrative

Agent and its agents and counsel, and any other amounts due the Administrative Agent and the Collateral Agent under Sections 2.08, 10.04 and 10.05.

Section 9.10 Collateral and Guaranty Matters.

Each of the Lenders irrevocably authorize the Administrative Agent and the Collateral Agent, as applicable,

(a) to enter into and sign for and on behalf of the Lenders as Secured Parties the Collateral Documents for the benefit of the Lenders and the Secured Parties;

(b) to automatically release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and Payment in Full, (ii) at the time the property subject to such Lien is sold or transferred in any disposition permitted hereunder to a Person that is not a Loan Party, (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or other requisite number of Lenders required hereunder), (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (d) below, or (v) if such property becomes an Excluded Asset;

(c) to release or subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(u) to the extent required by the holder of, or pursuant to the terms of any agreement governing, the obligations secured by such Liens; and

(d) to release any Subsidiary Guarantor from its obligations under the Guaranty as specified in Section 11.09; provided that no such release shall occur if such Guarantor continues to be a guarantor or obligor in respect of any Prepetition Indebtedness.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's or the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent or the Collateral Agent, as applicable, will (and each Lender irrevocably authorizes the Administrative Agent and the Collateral Agent to), at the Borrowers' expense, execute and deliver, without recourse, representation or warranty, to the applicable Loan Party such documents as such Loan Party may reasonably request and prepare to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10. Notwithstanding anything contained in this Agreement or any Loan Document to the contrary, in no event shall the Administrative Agent or the Collateral Agent be required to authorize or execute any document or instrument evidencing any release or subordination unless the Administrative Borrower has delivered a certificate, executed by a Responsible Officer of the Administrative Borrower on or prior to the date any such action is requested to be taken by the Administrative Agent or the Collateral Agent, certifying that the execution and delivery of such document or instrument evidencing or authorizing such release

or subordination is authorized or permitted by this Agreement and the other Loan Documents and that the applicable transaction is permitted under the Loan Documents (and the Lenders hereby authorize the Administrative Agent and the Collateral Agent to rely upon such certificate in performing its obligations under this Section 9.10).

Section 9.11 [Reserved].

Section 9.12 Withholding Tax Indemnity.

To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate documentation was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered an exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent fully, within 10 days after demand therefor, for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to Tax or interest and together with all reasonable out-of-pocket expenses (including legal expenses) incurred, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement, any other Loan Document or otherwise against any amount due the Administrative Agent under this Section 9.12. The agreements in this Section 9.12 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other Obligations.

Section 9.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class

exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding paragraph (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant as provided in clause (iv) in the immediately preceding paragraph (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.14 Erroneous Payments.

(a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "**Payment**"), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent

permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 9.14 shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender hereby further agrees that if it receives a payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment (a "**Payment Notice**"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case, if an error has been made each such Lender is deemed to have knowledge of such error at the time of receipt of such Payment, and to the extent permitted by applicable law, such Lender or shall not assert any right or claim to the Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar theory or doctrine. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made (in the currency so received) in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each of the Borrowers and each other Loan Party hereby agrees that (x) in the event a Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) a Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party.

(d) In addition to any rights and remedies of the Administrative Agent provided by law, the Administrative Agent shall have the right, without prior notice to any Lender, any such notice being expressly waived by such Lender to the extent permitted by applicable law, with respect to any Payment for which a demand has been made in accordance with this Section 9.14 and which has not been returned to the Administrative Agent, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Administrative Agent or any Affiliate, branch or agency thereof to or for the credit or the account of such Lender. Administrative Agent agrees promptly to notify the

Lender after any such setoff and application made by Administrative Agent; provided that the failure to give such notice shall not affect the validity of such setoff and application.

(e) Each party's obligations under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE X

MISCELLANEOUS

Section 10.01 Amendments, Etc.

Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (other than with respect to any amendment or waiver contemplated in Sections 10.01(a) through (m) below, which shall only require the consent of the Lenders expressly set forth therein and not the Required Lenders) (or by the Administrative Agent at the instruction of the Required Lenders (with an email from counsel being sufficient) and the applicable Loan Party, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.01 or 4.02 or of any Default or Event of Default (other than any Default or Event of Default arising under Section 8.01(a)(i) (in connection with principal payable on the Loans) or Section 8.01(a)(ii) (in connection with interest payable on the Loans)), mandatory prepayment or mandatory reduction of any Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of scheduled principal, premiums, fees or interest (other than pursuant to Section 2.07(b)), without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans, or any Default or Event of Default (other than a payment Default or Event of Default) shall not constitute a postponement of any date scheduled for the payment of principal, fees or interest;

(c) reduce or forgive the principal of, or the rate of interest specified herein on, any Loan or (subject to clause (ii) and (iii) of the second proviso to this Section 10.01) any premiums, fees or other amounts payable hereunder or under any other Loan Document (or extend the timing of payments of such fees or other amounts) without the written consent of each Lender directly and adversely affected thereby, it being understood that any waiver of (or amendment to the terms of) any mandatory prepayment of the Loans or mandatory reduction of any Commitments (which shall be subject to clause (k) below) or any Default or Event of Default (other than a payment Default or Event of Default) shall not constitute such a reduction or forgiveness; *provided* that, for the

avoidance of doubt, only the consent of the Required Lenders (with an email from counsel being sufficient) shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change (w) any provision of this Section 10.01 or the definition of "Required Lenders," "Specified Required Lenders," "Pro Rata Share," any component definition of the foregoing or any other provision or component definitions thereof specifying the number of Lenders or portion of the Loans or Commitments required to take any action under the Loan Documents, without the written consent of each Lender directly affected thereby (it being understood that each Lender shall be directly affected by a change to the "Required Lenders," "Specified Required Lenders," or "Pro Rata Share" definitions), (x) Section 2.11 or Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby, (y) Section 8.03 in a manner that would change the order therein without the written consent of each Lender adversely affected thereby or (z) clause (b) of the first proviso in Section 10.24 without the written consent of each Lender adversely affected thereby;

(e) other than in connection with a transaction permitted under Section 7.03 or Section 7.04, as in effect on the Closing Date, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(f) other than in connection with a transaction permitted under Section 7.03 or Section 7.04, release all or substantially all of the aggregate value of the Guarantees, without the written consent of each Lender;

(g) [reserved];

(h) [reserved];

(i) without the written consent of each Lender directly and adversely affected thereby, subordinate (x) the Liens securing any of the Obligations to the Liens securing any other Indebtedness or other obligations (whether such other Indebtedness or other obligations are incurred under this Agreement or otherwise) or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (whether such other Indebtedness or other obligations are incurred under this Agreement or otherwise);

(j) [reserved];

(k) without the written consent of the Specified Required Lenders:

(i) amend, waive or modify or make any change that has the effect of modifying Section 2.04(b) (solely with respect to the Specified Net Proceeds referenced therein) (including, any definition directly or indirectly referenced therein or used in connection therewith, but not, for the avoidance of doubt, as used in any other Section or provision hereunder) Section 7.04(u) or any Event of Default with respect thereto;

(ii) amend, waive or modify or make any change that has the effect of modifying Section 2.06 (including, any definition directly or indirectly referenced therein

or used in connection therewith, but not, for the avoidance of doubt, as used in any other Section or provision hereunder) or any Event of Default with respect thereto;

(iii) amend, waive or modify or make any change that has the effect of modifying Section 7.19 (including, any definition directly or indirectly referenced therein or used in connection therewith, but not, for the avoidance of doubt, as used in any other Section or provision hereunder) or any Event of Default with respect thereto;

(iv) amend, waive or modify or make any change that has the effect of modifying Section 10.22 (including, any definition directly or indirectly referenced therein or used in connection therewith, but not, for the avoidance of doubt, as used in any other Section or provision hereunder) or any Event of Default with respect thereto;

(v) amend, waive or modify or make any change that has the effect of modifying any consent right or requirement of the Specified Required Lenders or any provision that is otherwise subject to the consent of the Specified Required Lenders;

(vi) amend, waive or modify or make any change that has the effect of modifying Section 8.02 (including, any definition directly or indirectly referenced therein or used in connection therewith, but not, for the avoidance of doubt, as used in any other Section or provision hereunder); or

provided that, notwithstanding the foregoing, any amendment or modification to Section 2.06 or to any other provision in any Loan Document which would adversely affect (i) a Lender's ability to deem any Obligations owed to such Lender as discharged or satisfied upon receipt of repayment in a form other than cash as set forth in Section 2.06 or (ii) any rights of a Backstop Lender or its Related Funds under the Backstop Commitment Provisions, shall, in each case require the written consent of each Backstop Lender directly and adversely affected thereby; provided further that the Borrowers shall be solely responsible for ensuring compliance with the foregoing restrictions and the Administrative Agent and Collateral Agent shall be entitled to conclusively assume that any amendment presented to it for execution complies with the foregoing requirements and shall incur no liability for executing any amendment in reliance upon such conclusive assumption;

(l) extend the grace period applicable to Defaults described in Section 8.01(a) without the written consent of each affected Lender;

(m) [reserved]; or

(n) amend or modify the Superpriority Claim status of the Lenders under the Order or any Loan Document with the written consent of each Lender.

Notwithstanding the foregoing, no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent in addition to the applicable Loan Parties and the Lenders required above, affect the rights, protections, immunities, indemnities or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, respectively, under this Agreement or any other Loan Document.

Notwithstanding the foregoing, to the extent a waiver or amendment solely affects one Class of Commitments or Loans such waiver or amendment may be accomplished with only the written consent of the Required Class Lenders of such Class (or such greater amount of such Class if otherwise required above) and without the consent of any other Person.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any such Defaulting Lender may not be increased or extended without the consent of such Lender, (y) the principal of, or the rate of interest specified herein on any Loans of any Defaulting Lender may not be reduced or forgiven without the consent of such Defaulting Lender and (z) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms materially and adversely affects any Defaulting Lender to a greater extent than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything to the contrary contained in this Section 10.01, guarantees, collateral security documents and related documents executed by Holdings and/or any of its Subsidiaries in connection with this Agreement and the other Loan Documents may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Administrative Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement (including the Collateral and Guarantee Requirement) and the other Loan Documents, or (iv) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, in each case, as certified by the Administrative Borrower.

Furthermore, notwithstanding anything to the contrary herein, with the consent of the Administrative Agent at the request of the Administrative Borrower (without the need to obtain any consent of any Lender), (i) any Loan Document may be amended to cure ambiguities, omissions, mistakes or defects (unless the Required Lenders object to such amendment in writing received by the Administrative Borrower and the Administrative Agent within five Business Days of the notification of such amendment being provided by the Administrative Borrower to the Lenders), (ii) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Borrower) and (iii) this Agreement (including by increasing the amount of amortization due and payable with respect to any Class of Term Loans) may be amended in a manner that is favorable to existing Lenders to the extent necessary to create a fungible Class of Term Loans, in each case, as certified by the Administrative Borrower. Notification of such amendment shall be made by the Administrative Borrower to the Lenders (which may be through the Administrative Agent) on or prior to five (5) Business Days prior to the amendment becoming effective.

If the Administrative Agent and the Borrowers shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document

(including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (acting in its sole discretion) and the Borrowers or any other relevant Loan Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document (unless the Required Lenders object to such amendment in writing received by the Administrative Borrower and the Administrative Agent within five (5) Business Days of the notification of such amendment being provided by the Administrative Borrower to the Lenders). Notification of such amendment shall be made by the Administrative Borrower to the Lenders (which may be through the Administrative Agent) on or prior to five (5) Business Days prior to the amendment becoming effective.

Notwithstanding anything in this Section 10.01 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, any plan of reorganization or other dispositive restructuring plan pursuant to the Bankruptcy Code or any other applicable Debtor Relief Law, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Debt Fund Affiliate shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action, and all Term Loans held by any Debt Fund Affiliates shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders or all Lenders have taken any actions, except that no amendment, modification or waiver of any Loan Document shall, without the consent of the applicable Debt Fund Affiliate, (w) increase the Commitment of such Debt Fund Affiliate, (x) reduce the principal, interest, fee or premium due to such Debt Fund Affiliate or extend the final maturity date of any Loans of such Debt Fund Affiliate or extend the due date of any amortization, interest, fee or premium due to such Debt Fund Affiliate, (y) treat any Obligations held by such Debt Fund Affiliate in a disproportionately adverse manner to such Debt Fund Affiliate than the proposed treatment of similar Obligations held by Term Lenders that are not Debt Fund Affiliates or (z) deprive such Debt Fund Affiliate of its Pro Rata Share of any payments to which all Lenders of the applicable Class of Term Loans; provided that, in determining whether the Administrative Agent is entitled to rely on the direction or consent of a Lender, the Administrative Agent shall be entitled to conclusively assume that such Lender is not a Debt Fund Affiliate unless it receives prior written notice from such Lender to the contrary, and it shall incur no liability for acting in accordance with such conclusive assumption.

Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Debt Fund Affiliate hereby agrees that (and each Debt Fund Affiliate Assignment and Assumption shall provide a confirmation that) in connection with any proceeding under any Debtor Relief Law that is commenced by or against any Borrower or any other Loan Party at a time when such Lender is an Debt Fund Affiliate, such Debt Fund Affiliate will be deemed to vote in the same proportion as Lenders that are not Debt Fund Affiliates; provided that such Debt Fund Affiliate shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Debt Fund Affiliate

in a manner that has a disproportionate effect on such Debt Fund Affiliate as compared to the proposed treatment of similar Obligations held by Term Lenders that are not Debt Fund Affiliate.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) *Notices; Effectiveness; Electronic Communications*.

(i) Notices Generally. Except as provided in subsection (C) below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows:

(A) if to any Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(B) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the Administrative Borrower and the Administrative Agent.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (C) below shall be effective as provided in such subsection (C).

(C) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Administrative Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of

an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(b) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to the Loan Parties, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Loan Parties, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(c) *Change of Address, Etc*. Each Borrower, the Administrative Agent and the Collateral Agent may change its address, electronic mail address, telecopier or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, electronic mail address, telecopier or telephone number for notices and other communications hereunder by notice to the Administrative Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Holdings and its Subsidiaries or the securities of any of them for purposes of United States Federal or state securities laws.

(d) *Reliance by Administrative Agent and Lenders*. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Borrower in the absence of gross negligence or willful misconduct (or, in the case of a Lender or its Related Parties, bad faith) of such Person, as determined by a final non-appealable judgment of a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies.

No failure by any Lender or the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent or the Collateral Agent, as applicable, in accordance with Section 8.02 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent or the Collateral Agent, as applicable) hereunder and under the other Loan Documents, (b) [reserved], (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent or Collateral Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent and the Collateral Agent, as applicable, pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04 Attorney Costs and Expenses.

Each Borrower agrees to pay or reimburse the Administrative Agent, the Collateral Agent, the Fronting Lender and the Ad Hoc Group for (a) all reasonable and documented out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication, execution, enforcement (whether through negotiations, legal proceedings or otherwise), delivery, and administration of this Agreement and the other Loan Documents, and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby (including, without limitation, the Transactions, the Chapter 11 Cases and the restructuring of the Debtors, including all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Fronting Lender or the Ad Hoc Group (including, for the avoidance of doubt, all Transaction Expenses incurred in respect thereof) in connection with the foregoing (including in connection with any post-closing obligations and including all respective Attorney Costs, which shall be limited to Attorney Costs of (x) each Ad Hoc Group Advisor that is counsel to the Ad Hoc Group or a Lender and (y) (i) one counsel to the Administrative Agent and the Collateral Agent and one counsel to the Fronting Lender and (ii) one local counsel to each of the Administrative Agent, the Collateral Agent and the Fronting Lender as reasonably necessary in any relevant material jurisdiction and (b) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent, the Fronting Lender or the Ad Hoc Group in connection with the enforcement or protection of any rights or remedies in connection with this Agreement and the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law and any proceeding relating to the consummation of the Transactions and including all respective Attorney Costs, which shall be limited to Attorney Costs of (x) each Ad Hoc Group Advisor that is counsel to the Ad Hoc Group or a Lender and (y) (i) one counsel to the Administrative Agent and the Collateral Agent and one counsel to the Fronting Lender and (ii) one local counsel to each of the Administrative Agent, the Collateral Agent and the Fronting Lender as reasonably necessary in any relevant material jurisdiction. The agreements in this Section 10.04 shall survive the resignation or removal of the Administrative Agent and/or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement and/or any other Loan Document. All amounts due under this Section 10.04 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); provided that, with respect to the Closing Date, all amounts due under this Section 10.04 shall be paid on the Closing Date solely to the extent invoiced to the Borrowers within three (3) Business Days prior to the Closing Date. For the avoidance of doubt, this Section 10.04 shall not apply to Taxes, except any Taxes that represent costs, expenses or other amounts payable under this Section 10.04 arising from any non-Tax claims. Payments under this Section 10.04 shall be made by the Borrowers jointly and severally to the Person entitled to payment under this Section 10.04.

Section 10.05 Limitation of Liability; Indemnification by the Borrowers.

(a) *Limitation of Liability*. No Administrative Agent, Collateral Agent, Lender or Fronting Lender or any Related Party of any of the foregoing (collectively the "**Lender-Related Persons**") shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in

connection with this Agreement (except for direct (as opposed to indirect, special, punitive or consequential) damages resulting from the gross negligence or willful misconduct (or, in the case of a Lender, the Fronting Lender or any of their respective Related Parties, bad faith), as determined by a court of competent jurisdiction in a final and non-appealable judgment, of any such Lender-Related Person or any of its Related Persons), nor shall any Lender-Related Person, Related Person, Loan Party or any Subsidiary have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party, or which are included in a third-party claim, and for any out-of-pocket expenses related thereto).

(b) *Indemnification by the Borrower*. Each Borrower and Guarantor shall, jointly and severally with each other Borrower, indemnify and hold harmless the Administrative Agent, the Collateral Agent and each Lender and Fronting Lender and each Related Party of any of the foregoing (collectively the "**Indemnitees**") from and against any and all liabilities, losses, damages, claims, or out-of-pocket expenses (including Attorney Costs but limited in the case of legal fees and expenses to the reasonable and documented out-of-pocket fees, disbursements and other charges of (x) in the case of any Indemnitee that is a member of the Ad Hoc Group or a Related Party of a member of the Ad Hoc Group, or any Ad Hoc Group Advisor that is counsel to the Ad Hoc Group or a Lender, the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel (and one local or special counsel, as reasonably required) to such Person and (y) (i) in the case of the Administrative Agent, the Collateral Agent and each of their Related Parties, the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to such parties and (ii) in the case of any other Indemnitee, the reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all such other Indemnitees taken as a whole and, if reasonably necessary, one local counsel for the Administrative Agent, the Collateral Agent and all such other Indemnitees taken as a whole in each relevant jurisdiction, and solely in the case of an actual or bona fide perceived conflict of interest, one additional counsel in each relevant jurisdiction to the affected other Indemnitees similarly situated) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, including, without limitation, the Transactions (including the syndication of the DIP Term Facility or any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Loans), (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or Release of Hazardous Materials at, on, under or from any property or facility currently or formerly owned, leased or operated by Holdings, the Loan Parties or any Subsidiary, or any Environmental Liability of Holdings, the Loan Parties or any Subsidiary, (d) the Chapter 11 Cases, the monitoring and administration thereof, the negotiation and implementation of an Acceptable Plan of Reorganization and any other matter, motion or order, bearing on the validity, priority and/or repayment of the Obligations in accordance with the terms hereof, including the reasonable, documented and invoiced fees, charges and disbursements of the Ad Hoc Group Advisors and counsel to the Administrative Agent or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing,

whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (a "**Proceeding**") and regardless of whether any Indemnitee is a party thereto or whether or not such Proceeding is brought by a Borrower or any other Person and, in each case, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee (all of the foregoing, collectively, the "**Indemnified Liabilities**"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, losses, damages, claims or out-of-pocket expenses resulted from (w) the Attorney Costs incurred by any Lender in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents or in connection with the Loans made hereunder (which matters shall be governed exclusively by Section 10.04), (x) the gross negligence or willful misconduct of such Indemnitee or of any of its Related Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) in the case of all Indemnitees other than the Administrative Agent, the Collateral Agent or its Related Persons, the bad faith of such Indemnitee or any of its Related Persons or a material breach of funding and/or confidentiality obligations under any Loan Document by such Indemnitee or of any of its Related Persons, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims by or against an Indemnitee in its capacity or in fulfilling its role as Administrative Agent or Collateral Agent and other than any claims arising out of any act or omission of a Borrower or any of its Affiliates (as determined in a final and non-appealable judgment of a court of competent jurisdiction). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, any Subsidiary of any Loan Party, its directors, equityholders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with reasonable backup documentation supporting such reimbursement request); provided, however, that such Indemnitee shall promptly refund such amount to the extent there is a final non-appealable judgment of a court of competent jurisdiction that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation or removal of the Administrative Agent and/or the Collateral Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement and/or any other Loan Document. For the avoidance of doubt, this Section 10.05 shall not apply to Taxes, except any Taxes that represent Indemnified Liabilities arising from any non-Tax claims.

To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under this Section 10.05 or Section 10.04 to be paid by it to the Administrative Agent or the Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent or the Collateral Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (calculated for this purpose as though all Classes of Commitments and Loans then outstanding (or, if none are outstanding, most recently outstanding) were a single Class and determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related

expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Collateral Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or the Collateral Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph are subject to the provisions of Section 2.11(e).

Section 10.06 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, the Collateral Agent or any Lender, or the Administrative Agent, the Collateral Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be or otherwise avoided as fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a debtor-in-possession, trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent or the Collateral Agent, as applicable, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the NYFRB Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the occurrence of Payment in Full and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except as permitted by Section 7.03) and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Assignee pursuant to an assignment made in accordance with the provisions of Section 10.07(b) (including, for the avoidance of doubt, any Assignee that, immediately prior to or upon giving effect to such assignment, is a Debt Fund Affiliate; provided that for the avoidance of doubt and notwithstanding anything to the contrary set forth herein, any assignment to a Debt Fund Affiliate shall not require any representation as to the possession of material non-public information by such Debt Fund Affiliate) (each such assignee, an "**Eligible Assignee**"), (ii) by way of participation in accordance with the provisions of Section 10.07(e), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(g) or (i) or (iv) to an SPC in accordance with the provisions of Section 10.07(h); provided, however, that notwithstanding the foregoing, no Lender may assign or transfer any of its rights or obligations hereunder to (i) any Person that is a Defaulting Lender, (ii) a natural Person or a Disqualified Institution or (iii) to Holdings, any Borrower or any of their respective Subsidiaries. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(e)

and, to the extent expressly contemplated hereby, the Administrative Agent and Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the limitations set forth in paragraph (a) above and the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "**Assignee**" and collectively, "**Assignees**") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed, except in connection with a proposed assignment to any Disqualified Institution) of the Administrative Borrower; provided that:

(A) no consent of the Administrative Borrower shall be required for (x) an assignment of all or a portion of the Term Loans to a Lender, an Affiliate of a Lender, a Debt Fund Affiliate or an Approved Fund or (y) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, if an Event of Default has occurred and is continuing, to any Assignee;

(B) other than with respect to any proposed assignment to any Person that is a Disqualified Institution, the Administrative Borrower shall be deemed to have consented to any such assignment unless it shall have objected thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(C) notwithstanding anything to the contrary in this Section 10.07(b)(i), (w) Barclays Bank PLC, solely in its capacity as the Fronting Lender, shall at any time be permitted to assign, in whole or in part, its Loans and/or Commitments hereunder to Barclays Bank Ireland PLC without the consent of any other party hereto (but subject to a completed and executed Assignment Agreement which is countersigned by the Administrative Agent), (x) assignments between Goldman Sachs Bank USA and Goldman Sachs Lending Partners LLC shall not require the consent of any other party hereto (but subject to a completed and executed Assignment Agreement which is countersigned by the Administrative Agent), and (y) Barclays Bank PLC, solely in its capacity as Fronting Lender, shall at any time be permitted to assign its New Money Term Loans and Delayed Draw Term Loan Commitments pursuant to the Fronting Arrangement without consent of any other party hereto, but subject to a completed and executed Assignment Agreement which is countersigned by the Administrative Agent (the assignments described in this clause (y), the "**Fronting Lender Assignments**").

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class or an assignment of all or a portion of the assigning Lender's Commitment or Loans to an Affiliate of

such Lender, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date) shall not be less than an amount of $500,000 (in the case of a Term Loan) unless each of the Administrative Borrower and the Administrative Agent otherwise consent; provided that (x) such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any and (y) no minimum amount shall apply with respect to the Fronting Lender Assignments;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with its applicable tax forms and a processing and recordation fee of $3,500 (unless waived or reduced by the Administrative Agent in its sole discretion);

(D) if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which such Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with such Assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) to the extent required by the Administrative Agent, the Administrative Agent shall have received results reasonably satisfactory to it of any "know your customer," including the Patriot Act and the Beneficial Ownership Regulation, or similar investigation conducted by it with respect to the applicable assignee prior to any such assignment pursuant to such sections.

This paragraph (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis among such Facilities.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans.

Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(d), from and after the effective date specified in each Assignment and Assumption, (1) the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and (2) the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement other than its obligations under Section 10.08 (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and the surrender by the assigning Lender of its Note, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(e).

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of each Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and the owner of the amounts owing to it under the Loan Documents as reflected in the Register for all purposes of the Loan Documents, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender (solely with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. The parties intend that all Loans will be at all times maintained in "registered form" within the meaning of Section 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury Regulations (or any other relevant or successor provisions of the Code or of such Treasury Regulations).

(e) Any Lender may at any time sell participations to any Person (other than a natural person, a Disqualified Institution or a Defaulting Lender) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve

any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to Section 10.07(f), each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender (subject, for the avoidance of doubt, to the limitations and requirements of those Sections (including Section 3.01(d)) applying to each Participant as if it were a Lender, and it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the participating Lender) and had acquired its interest by assignment pursuant to Section 10.07(c). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant shall be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The portion of any Participant Register relating to any Participant or SPC requesting payment from the Borrowers or seeking to exercise its rights under Section 10.09 shall be available for inspection by the Borrowers upon reasonable request to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or as otherwise required thereunder. For the avoidance of doubt, the Administrative Agent shall have no obligation to maintain the Participant Register.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Administrative Borrower's prior written consent (not to be unreasonably withheld, conditioned or delayed; for the avoidance of doubt, the Administrative Borrower shall have a reasonable basis for withholding consent if an exercise by a Participant immediately after the sale would result in increased indemnification or payment obligations for any Loan Party at such time) or to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Participant agrees to be subject to the provisions of Section 3.06 and 3.07 as if it were an assignee under this Agreement, and each Lender that sells a participation agrees, at the Administrative Borrower's request and at the Borrowers' expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 and 3.07 with respect to any Participant.

(g) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Administrative Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) an SPC shall be entitled to the benefit of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and it being understood that the documentation required under Section 3.01(d) shall be delivered solely to the Granting Lender), but neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement except, in the case of Section 3.01, (x) to the extent that the grant to the SPC was made with the prior written consent of the Administrative Borrower (not to be unreasonably withheld, conditioned or delayed; for the avoidance of doubt, the Administrative Borrower shall have a reasonable basis for withholding consent if an exercise by a Participant immediately after the sale would result in increased indemnification or payment obligations for any Loan Party at such time) or (y) such entitlement to receive a greater payment results from a Change in Law that occurs after the grant to the SPC was made, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Administrative Borrower and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC. Each SPC agrees to be subject to the provisions of Section 3.06 as if it were an assignee under this Agreement, and each Lender that grants an option to an SPC agrees, at the Administrative Borrower's request and at the Borrowers' expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any SPC.

(i) Notwithstanding anything to the contrary contained herein, without the consent of the Borrowers or the Administrative Agent, (1) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it and (2) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights

of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(j) [Reserved]

Section 10.08 Confidentiality¶.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' members, managers, administrators, directors, officers, employees, trustees, partners, prospective partners, investors, prospective investors, investment or capital or similar committee, financing sources, prospective financing sources, advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners); provided that the Administrative Agent or such Lender, as applicable, shall, to the extent permitted by applicable Law and except with respect to any audit or examination conducted by bank accountants, any self-regulatory authority or any Governmental Authority exercising examination or regulatory authority, inform Administrative Borrower promptly of such disclosure; (c) to the extent required by applicable Laws or by any subpoena or pursuant to any legal, judicial or administrative proceeding or other compulsory process; provided that the Administrative Agent or such Lender, as applicable, shall, to the extent permitted by applicable Law and except with respect to any audit or examination conducted by bank accountants or any Governmental Authority exercising examination or regulatory authority, inform Administrative Borrower promptly of such disclosure; (d) to any other party to this Agreement; (e) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08 (or as may otherwise be in form and substance reasonably acceptable to the Borrowers), to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, or any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations; (f) with the written consent of the Borrowers; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08 or becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than a Loan Party or any Sponsor or their respective Related Parties (so long as such source is not known to the Administrative Agent, such Lender or any of their respective Affiliates to be bound by confidentiality obligations to any Loan Party); (h) to any rating agency when required by it on a customary basis and after consultation with the Borrowers (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender); (i) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder; (j) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 10.08, (k) to the CUSIP Service Bureau or any similar agency when required by it on a customary basis and after consultation by the Borrowers (it being understood that, prior to any such disclosure, such agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties and their Subsidiaries

received by it) in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (l) for purposes of establishing any defense available under securities laws, including, without limitation, establishing a "due diligence" defense or (m) to the Bankruptcy Court in connection with the approval of the Transactions contemplated hereby or the Chapter 11 Cases, generally. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments. With respect to any Information provided to the Administrative Agent and the Lenders within the two-year period prior to the occurrence of Payment in Full and the termination of this Agreement, the obligations and agreements under this Section 10.08 shall continue to apply to such Information until the second anniversary of the date such information was provided to the Administrative Agent and/or the Lenders, as applicable.

For purposes of this Section, "**Information**" means all information received from the Sponsor or any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Sponsor or any Loan Party or any Subsidiary thereof other than as a result of a breach of this Section 10.08; provided that all information received after the Closing Date from the Sponsor, Holdings, any Borrower or any of its Subsidiaries shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED ABOVE FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO EACH BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 10.09 Setoff.

In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates (and the Administrative Agent, in respect of any unpaid fees, costs and expenses payable hereunder) is authorized at any time and from time to time, without prior notice to the Borrowers, any such notice being waived by the Borrowers (on its own behalf and on behalf of each Loan Party and each of its Subsidiaries) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or the Administrative Agent to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or the Administrative Agent hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document to the extent then due and payable; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees promptly to notify the Administrative Borrower and the Administrative Agent after any such set off and application made by such Lender.The rights of the Administrative Agent and each Lender under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Lender may have at Law.

Section 10.10 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "**Maximum Rate**"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier, .pdf or other electronic imaging means of an executed counterpart of a signature page to (x) this Agreement, (y) and each other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the

avoidance of doubt, any notice delivered pursuant to Section 10.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "**Ancillary Document**") shall be effective as delivery of an original executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The Administrative Agent may also require that any such documents and signatures delivered by telecopier, .pdf or other electronic imaging means be confirmed by a manually signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier, .pdf or other electronic imaging means.

The words "execution," "signed," "signature," and words of like import in this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12 Integration; Termination.

This Agreement, together with the other Loan Documents, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. Subject to Section 10.27, in the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 10.13 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Agents and each Lender, regardless of any investigation made by the Agents or any Lender or on their behalf and notwithstanding that the Agents or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect until the Obligations are Paid in Full.

Section 10.14 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable

provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions; provided that the Lenders shall charge no consent fee in connection with any such amendment. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 GOVERNING LAW.

(a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, SHALL BE BROUGHT IN THE BANKRUPCY COURT AND, IF THE BANKRUPTCY COURT DOES NOT HAVE, OR ABSTAINS FROM JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OTHER SECURED PARTY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS AND AGREES THAT IT WILL NOT COMMENCE OR SUPPORT ANY SUCH ACTION OR PROCEEDING IN ANOTHER JURISDICTION. EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, EACH LENDER AND EACH OTHER SECURED PARTY IRREVOCABLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS IN THE MANNER PROVIDED FOR NOTICES (OTHER THAN TELECOPIER) IN SECTION 10.02. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17 Binding Effect.

This Agreement shall become effective when it shall have been executed by the Loan Parties, the Fronting Lender, the Collateral Agent and the Administrative Agent and thereafter shall be binding upon and inure to the benefit of the Loan Parties, each Agent and each Lender and their respective successors and assigns, in each case in accordance with Section 10.07 (if applicable) and except that no Loan Party shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.03.

Section 10.18 USA Patriot Act.

Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information regarding such Loan Party that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA Patriot Act. This notice is given in accordance with the requirements of the USA Patriot Act and is effective as to the Lenders and the Administrative Agent.

Section 10.19 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and Lenders are arm's-length commercial transactions between the Loan Parties and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions

contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Collateral Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for each Loan Party or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent, the Collateral Agent nor any Lender has any obligation to the Loan Parties or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) in addition to providing or participating in commercial lending facilities such as that provided hereunder, the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Administrative Agent nor the Lenders have any obligation to disclose any of such interests to the Loan Parties or any of their respective Affiliates. Each Loan Party hereby agrees not to assert any claims against the Administrative Agent, the Collateral Agent, the Lenders or any of their Affiliates based on any alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 [Reserved].

Section 10.21 Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 10.22 Credit Bidding.

(a) The Secured Parties hereby irrevocably authorize the Collateral Agent (either directly or via one or more acquisition vehicles as described below), at the direction of the

Specified Required Lenders to credit bid all or any portion of the Obligations (other than Obligations owing to the Administrative Agent or the Collateral Agent) (including by accepting some or all of the Collateral in satisfaction of some or all of such Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of Bankruptcy Code, including under Sections 363, 1123 or 1129 of Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (ii) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties (other than Obligations owing to the Administrative Agent or the Collateral Agent) shall be entitled to be, and shall be, credit bid by the Collateral Agent (either directly or via one or more acquisition vehicles as described below) at the direction of the Specified Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Collateral Agent (or the Specified Required Lenders on its behalf) shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in such Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Collateral Agent (or the Specified Required Lenders on its behalf) shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote on terms acceptable to the Specified Required Lenders, in their discretion, (iv) the acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent (or the Specified Required Lenders on its behalf) may reasonably

request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 10.23 Net Short Lenders.

Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than any Lender that is a Regulated Bank) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "**Net Short Lender**") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrowers or other Loan Parties or any instrument issued or guaranteed by any of the Borrowers or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (y) a long position with respect to the Loans and/or Commitments if such Lender is a protection seller or the equivalent thereof for such derivative transaction and, in each case, (1) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (2) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (3) any of the Borrowers or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to

the credit quality of any of the Borrowers or other Loan Parties and (y) a long position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction pursuant to which the Lender provides protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrowers or other Loan Parties, other than, in each case, as part of an index so long as (1) such index is not created, designed, administered or requested by such Lender and (2) the Borrowers and other Loan Parties and any instrument issued or guaranteed by any of the Borrowers or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (vi) any bond, loan or other credit instrument issued or guaranteed by any of the Borrowers or other Loan Parties and held by the relevant Lender shall be deemed to create a long position equal to the outstanding principal balance in respect of such instrument, and (vii) any ownership interest in the equity of any of the Borrowers or other Loan Parties held by the relevant Lender shall be deemed to create a long position equal to the higher of (x) the current market value and (y) the price at which the Lender purchased such equity position.

In connection with any such determination, each Lender (other than any Lender that is a Regulated Bank) shall promptly notify the Borrowers and the Administrative Agent in writing that it is a Net Short Lender, or, in the absence of any such written notification to the Borrowers and the Administrative Agent prior to the date of such determination, shall otherwise be deemed to have represented and warranted to the Borrowers, the Collateral Agent and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrowers, the Collateral Agent and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). Notwithstanding anything contained in this Section 10.23 to the contrary, in no event shall the Administrative Agent or the Collateral Agent be obligated to ascertain, monitor or inquire as to whether (x) any Lender is a Net Short Lender or (y) any prospective assignee pursuant to Section 10.07(a) is a Net Short Lender or have any liability in connection therewith (including, without limitation, with respect to or arising out of any assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Net Short Lender). In determining whether the Administrative Agent or the Collateral Agent is entitled to rely on the direction or consent of a Lender, the Administrative Agent shall be entitled to conclusively assume that such Lender is not a Net Short Lender unless it receives prior written notice from such Lender to the contrary, and it shall incur no liability for acting in accordance with such conclusive assumption.

Section 10.24 [Reserved].

Section 10.25 [Reserved].

Section 10.26 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be

governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 10.27 Orders Control.

To the extent that any representation, warranty, covenant or other provision hereof or in any other Loan Document is inconsistent with any of the Orders, the Interim DIP Order or the Final DIP Order (as applicable) shall control.

ARTICLE XI

GUARANTEE

Section 11.01 The Guarantee.

Each Guarantor (including, for purposes of this Section 11.01, each Borrower with respect to the Obligations (other than its own primary Obligations)) hereby jointly and severally with the other Guarantors guarantees, as a primary obligor and not as a surety, to each Secured Party and their respective successors and permitted assigns, the prompt payment in full when due (whether at stated maturity, by required prepayment, declaration, demand, by acceleration or otherwise) of the principal of and interest (including any interest, fees, costs or charges that would accrue but for the provisions of (i) the Bankruptcy Code after any bankruptcy or insolvency petition under the Bankruptcy Code and (ii) any other Debtor Relief Laws) on the Loans made by the Lenders to, and the Notes held by each Lender of, the Borrowers, and all other Obligations from time to time owing to the Secured Parties by any Loan Party under any Loan Document (such obligations being herein collectively called the "**Guaranteed Obligations**"). The Guarantors hereby jointly and severally agree that if the Borrowers or other Guarantor(s) shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same in cash, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed

Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal.

Section 11.02 Obligations Unconditional.

The obligations of the Guarantors under Section 11.01 (including, for the avoidance of doubt, each Borrower with respect to the Obligations (other than its own primary Obligations)) shall constitute a guaranty of payment and to the fullest extent permitted by applicable Law, are absolute, irrevocable and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the Guaranteed Obligations of the Borrowers under this Agreement, the Notes, if any, or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor (except for Payment in Full). Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder which shall remain absolute, irrevocable and unconditional under any and all circumstances as described above:

(i) at any time or from time to time, without notice to the Guarantors, to the extent permitted by Law, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be amended in any respect, or any right under the Loan Documents or any other agreement or instrument referred to herein or therein shall be amended or waived in any respect or any other guarantee of any of the Guaranteed Obligations or except as permitted pursuant to Section 11.09, any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien or security interest granted to, or in favor of, any Lender or Agent as security for any of the Guaranteed Obligations shall fail to be perfected; or

(v) the release of any other Guarantor pursuant to Section 11.09.

The Guarantors hereby expressly waive (to the fullest extent permitted by Law) diligence, presentment, demand of payment, protest and, to the extent permitted by Law, all notices whatsoever, and any requirement that any Secured Party exhaust any right, power or remedy or proceed against the Borrowers under this Agreement or the Notes, if any, or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations. The Guarantors waive, to the extent permitted by Law, any and all notice of the creation, renewal, extension, waiver, termination or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by any Secured

Party upon this Guarantee or acceptance of this Guarantee, and the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Guarantee, and all dealings between the Borrowers and the Secured Parties shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guarantee. This Guarantee shall be construed as a continuing, absolute, irrevocable and unconditional guarantee of payment without regard to any right of offset with respect to the Guaranteed Obligations at any time or from time to time held by Secured Parties, and the obligations and liabilities of the Guarantors hereunder shall not be conditioned or contingent upon the pursuit by the Secured Parties or any other Person at any time of any right or remedy against the Borrowers or against any other Person which may be or become liable in respect of all or any part of the Guaranteed Obligations or against any collateral security or guarantee therefor or right of offset with respect thereto. This Guarantee shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantors and the successors and assigns thereof, and shall inure to the benefit of the Lenders, and their respective successors and assigns, notwithstanding that from time to time during the term of this Agreement there may be no Guaranteed Obligations outstanding.

Section 11.03 Reinstatement.

The obligations of the Guarantors under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of the Borrowers or other Loan Party in respect of the Guaranteed Obligations is rescinded, avoided, or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of or in connection with any proceedings in bankruptcy or reorganization or otherwise.

Section 11.04 Subrogation; Subordination.

Each Guarantor hereby agrees that until the Payment in Full it shall waive any claim and shall not exercise any right or remedy, direct or indirect, arising by reason of any performance by it of its guarantee in Section 11.01, whether by subrogation or otherwise, against a Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations. Any Indebtedness of any Loan Party to any Non-Loan Party permitted pursuant to Section 7.02(b) shall be subordinated to such Loan Party's Obligations in the manner set forth in the Intercompany Note evidencing such Indebtedness.

Section 11.05 Remedies.

The Guarantors jointly and severally agree that, as between the Guarantors and the Lenders, the obligations of the Borrowers under this Agreement and the Notes, if any, may be declared to be forthwith due and payable as provided in Section 8.02 (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02) for purposes of Section 11.01, notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against the Borrowers and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by the Borrowers) shall forthwith become due and payable by the Guarantors for purposes of Section 11.01.

Section 11.06 Instrument for the Payment of Money.

Each Guarantor hereby acknowledges that the guarantee in this Article XI constitutes an instrument for the payment of money, and consents and agrees that any Lender or Agent, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to bring a motion-action under New York CPLR Section 3213.

Section 11.07 Continuing Guarantee.

The guarantee in this Article XI is a continuing guarantee of payment, and shall apply to all Guaranteed Obligations whenever arising.

Section 11.08 General Limitation on Guarantee Obligations.

In any action or proceeding involving any state corporate limited partnership or limited liability company law, or any Debtor Relief Law, if the obligations of any Subsidiary Guarantor under Section 11.01 would otherwise be held or determined to be void, voidable, avoidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 11.01, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by such Subsidiary Guarantor, any Loan Party or any other Person, be automatically limited and reduced to the highest amount (after giving effect to the right of contribution established in Section 11.10) that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.09 Release of Guarantors.

If, in compliance with the terms and provisions of the Loan Documents, a Subsidiary becomes an Excluded Subsidiary, then, in each case such Subsidiary will be released from its Obligations, as applicable (in the case of a Subsidiary that becomes an Excluded Subsidiary, at the option of Holdings) (such released Subsidiary, a "**Released Guarantor**") (it being understood that, without duplication of any other utilization of Investment capacity in connection therewith, if Holdings or any Restricted Subsidiary shall continue to hold any Investment in such Excluded Subsidiary following such release, such Investment shall be deemed to be an Investment by a Loan Party in a Non-Loan Party in an amount equal to the fair market value of such retained Investment), such Released Guarantor shall, upon the consummation of such sale or transfer or other transaction, be automatically released from its obligations under this Agreement (including under Section 10.05 hereof) and the other Loan Documents, including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document, and, in the case of a sale of all of the Equity Interests of the Released Guarantor or the Equity Interests of any Excluded Subsidiary becomes an Excluded Asset, the pledge of such Equity Interests to the Administrative Agent or the Collateral Agent, as applicable, pursuant to the Collateral Documents shall be automatically released, and, so long as the Administrative Borrower shall have provided the Administrative Agent or the Collateral Agent, as applicable, such certifications or documents as the Administrative Agent or the Collateral Agent shall reasonably request, the Administrative Agent or the Collateral Agent, as applicable, shall execute and deliver, without recourse, representation or warranty, such documents as the applicable Loan Party shall prepare and reasonably request to evidence each release described in this Section 11.09 in accordance with the relevant provisions

of the Collateral Documents; provided that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor of any Prepetition Indebtedness or Material Indebtedness; provided, further, that notwithstanding the foregoing, in no event shall any Subsidiary that was previously not a Guarantor because it was an Excluded Subsidiary and subsequently was designated as a Borrower or Guarantor in accordance with the terms of this Agreement become a Released Guarantor.

Subject to the immediately preceding paragraph of this Section 11.09, the Guarantees made herein shall remain in full force and effect so long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted) hereunder which is accrued and payable shall remain unpaid.

Section 11.10 Right of Contribution.

Each Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 11.04. The provisions of this Section 11.10 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent, the Collateral Agent and the Lenders, and each Subsidiary Guarantor shall remain liable to the Administrative Agent, the Collateral Agent and the Lenders for the full amount guaranteed by such Subsidiary Guarantor hereunder.

[Signature Pages Follow].

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first written above.

BORROWERS:

ASTRA ACQUISITION CORP.,
as Administrative Borrower

By:
Name:
Title:

BLACKBOARD LLC,
as Additional Borrower

By:
Name:
Title:

GUARANTORS:

[To come.]

ADMINISTRATIVE AGENT:

ALTER DOMUS (US) LLC, as Administrative Agent and as Collateral Agent

By:
Name:
Title:

LENDERS:

[●]

EXHIBIT D

Governance Term Sheet

REORGANIZED ANTHOLOGY: GOVERNANCE TERM SHEET

The following term sheet sets out preliminary and indicative high-level terms regarding the corporate governance of the holding company (the "Reorganized Company") for segments of Astra Acquisition Corp. and its subsidiaries, including Anthology Inc., that may be acquired by an ad hoc group of secured lenders and that would be reflected in the governance documents of the Reorganized Company following the restructuring transactions.

THIS CORPORATE GOVERNANCE TERM SHEET IS NON-BINDING, NOT EXHAUSTIVE, AND DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES. IT IS UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE AND WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, AND DEFENSES OF EACH PARTY HERETO.

Term	**Provision**
Capital Structure:	The Reorganized Company will be a Delaware entity.[1] The Reorganized Company's issued equity will initially consist of: • one class of common equity (the "Common Equity," and such holders of Common Equity, the "Common Equityholders"); and • one class of convertible preferred equity (the "Preferred Equity," and such holders of Preferred Equity, the "Preferred Equityholders"), which will rank senior to the Common Equity and accrete yield on the then-current liquidation preference at a rate of 5.65% per annum, which shall be compounded and added to the liquidation preference quarterly to the extent that the board of the Reorganized Company does not declare and pay a cash dividend, *plus* any participation in any dividend paid on the Common Equity Interests on an as-converted basis The Common Equity and Preferred Equity are referred to herein, collectively, as the "Company Equity." The Common Equityholders and Preferred Equityholders are sometimes referred to herein, collectively, as the "Equityholders." For purposes of this term sheet, all percentage thresholds refer to Company Equity on an as-converted basis and will be tested on a per-institution basis (*i.e.*, for purposes of satisfying an applicable ownership threshold, the holdings of an Equityholder will be consolidated with that of its affiliates that are also Equityholders). The Common Equity will have one (1) vote per share/unit and the Preferred Equity will have such number of votes into which such share/unit of Preferred Equity is convertible at such time (*i.e.*, on an as-converted basis, with such conversion calculated by accelerating all future accretion amounts through the

[1] Note to Draft: Form and jurisdiction of entity remain subject to ongoing review, including review by Kirkland & Ellis LLP Tax and other tax advisors, including tax structuring for the subsidiary of the Reorganized Company that will acquire the assets/segments (i.e., C-corp or flow-through structure), but the Reorganized Company is expected to be a Delaware limited liability company to the extent practicable.

	Stated Maturity Date). The Common Equity and Preferred Equity will vote together as a single class (except with respect to matters that pertain solely to the applicable class). The Preferred Equity will have a stated maturity of 20 years. The twentieth anniversary of the closing is the "Stated Maturity Date." At the option of the Preferred Equityholders at any time and automatically upon a liquidity event (to be customarily defined to include a qualified IPO or change of control), the Preferred Equity will convert into a number of shares of Common Equity such that, pro forma for such conversion, the Preferred Equityholders own the following percentages of shares of Common Equity: (i) the current Preferred Equity liquidation preference, *divided by* (ii) (a) $250,000,000, *less* (b) debt, *plus* (c) cash of the Reorganized Company at emergence; provided, that any cash in excess of $50 million will be excluded from the abovementioned calculation. The liquidation preference for the Preferred Equity will equal the investment amount plus all accreted amounts accrued on the investment amount; provided that for purposes of any conversion or liquidity event, the liquidation preference will be calculated by accelerating all accreted yield through the Stated Maturity Date. Upon maturity of the Preferred Equity or liquidation of the Reorganized Company, each Preferred Equityholder will be entitled to receive the greater of (1) their liquidation preference and (2) their share of proceeds to be distributed to the Common Equity on an as-converted basis. For so long as any Preferred Equity is outstanding, no dividends will be paid on the Common Equity without the approval of Preferred Equityholders owning a majority of the outstanding Preferred Equity (which majority must include each Major Equityholder for so long as such Major Equityholder holds at least 75% of the Preferred Equity held by such Major Equityholder at closing).
Board Composition:	The Reorganized Company will be managed by a board of directors (the "Board"), which will initially consist of seven (7) directors, to be comprised of (i) the Reorganized Company's CEO and (ii) six (6) other directors of which (A) two (2) directors will be designated by Nexus (such directors, the "Nexus Directors"), (B) two (2) directors will be designated by Oaktree (such directors, the "Oaktree Directors") (Oaktree and Nexus, together, the "Major Equityholders") and (C) two (2) directors will be designated by the non-Major Equityholders on the steering committee of the ad hoc group owning at least a majority of the outstanding Company Equity held by such non-Major Equityholders (such directors, the "AHG Directors"); provided that at least one of the Nexus Directors, at least one of the Oaktree Directors, and both of the AHG Directors must have relevant expertise or experience in the industry. Upon a Major Equityholder holding (i) less than 15% but at least 10% of the outstanding Company Equity, such Major Equityholder shall be entitled to designate only one (1) director and (ii) less than 10% of the outstanding Company Equity, such Major Equityholder shall no longer have a designation right. Upon the non-Major Equityholders holding (A) less than 66.7% but at least 33.3% of the Company Equity held, in the aggregate, by the non-Major Equityholders at closing, the non-Major Equityholders shall be entitled to designate only one (1) director, and (B) less than 33.3% of the Company Equity

	held, in the aggregate, by the non-Major Equityholders at closing, the non-Major Equityholders shall no longer have a designation right. Any director seats vacated as a result of the preceding two sentences will be filled by equityholders owning at least a majority of the outstanding Company Equity, and any director so appointed must be an independent director with relevant expertise or experience; provided, that, notwithstanding the foregoing, to the extent that the non-Major Equityholders on the steering committee of the ad hoc group lose the right to appoint an AHG Director as a result of an equity selldown to one of the Major Equityholders, then the vacancy created by such selldown will be nominated by the Major Equityholder that acquires such shares. Each Equityholder that is a member of the steering committee of the ad hoc group owning at least 7.5% of the Company Equity may designate one unpaid observer to attend all meetings of the Board. The chair of the Board will be designated by the Major Equityholders.
Board Action:	Meetings: The Board will meet at least quarterly. Special meetings of the Board may be called by any two (2) directors or the chair on at least 24 hours' notice. Quorum: Quorum consists of at least a majority of the total voting power of the Board and must include at least one (1) Nexus Director and at least one (1) Oaktree Director (provided that such requirement will not apply to the subsequent meeting for which appropriate notice has been provided after an adjournment for absence of any such designee). Approval: The Board shall act by majority of the votes present at a meeting at which a quorum is present, and each director shall have one (1) vote with respect to any matter presented to, and voted upon, by the Board (provided that (i) if Nexus then has the right to designate two (2) Nexus Directors but only one (1) Nexus Director is present at such meeting, such present Nexus Director shall have two (2) votes, and (ii) if Oaktree then has the right to designate two (2) Oaktree Directors but only one (1) Oaktree Director is present at such meeting, such present Oaktree Director shall have two (2) votes). The Board may act by majority written consent (which majority must include at least one (1) Nexus Director and at least one (1) Oaktree Director).
Committees of the Board:	The Board may establish one or more committees of the Board from time to time (each, a "Committee"). Each Committee will be comprised of at least one (1) Nexus Director, at least one (1) Oaktree Director, and at least one (1) AHG Director. A quorum for each Committee will consist of at least a majority of the total voting power of the members of such committee and must include at least one (1) Nexus Director and at least one (1) Oaktree Director (provided that such requirement will not apply to the subsequent meeting for which appropriate notice has been provided after an adjournment for absence of any such designee). Each Committee shall act by majority of the votes present at a meeting at which a quorum is present, and each director shall have one (1) vote with respect to any matter presented to, and voted upon, by the Board (provided that (i) if such Committee is comprised of two (2) Nexus Directors but only one (1) Nexus Director is present at such meeting, such present Nexus Director shall have two (2) votes, and (ii) if such Committee is comprised of two (2) Oaktree Directors but only one (1) Oaktree Director is present at such meeting, such present Oaktree Director shall have two (2) votes). Each Committee may act

	by majority written consent (which majority must include at least one (1) Nexus Director and at least one (1) Oaktree Director).
Equityholder Consent Rights:	Equityholder consents must comply and may be required in accordance with applicable law. Equityholders may act by written consent. In addition to Board approval, changes to size of the Board will require consent of each Major Equityholder for so long as such Major Equityholder holds at least 15% of the outstanding Company Equity. In addition to the foregoing consents, the following actions will require consent of Equityholders holding a supermajority equal to at least 66 2/3% of the outstanding Company Equity: • Entry into new material line of business • Change the form of entity or tax status of the Reorganized Company
Related Party Transactions:	All transactions between the Reorganized Company or any of its subsidiaries, on the one hand, and any Equityholder or its affiliates (including portfolio companies thereof), on the other hand, not on arms'-length terms will require the approval of a majority of the disinterested directors (subject to customary exceptions, including for equity issuances subject to the preemptive rights described below).
Drag-Along:	Equityholders owning at least a majority of the Company Equity will have customary drag-along rights to cause a "company sale" (to be defined) to a bona fide third party; provided, that a "company sale" will be subject to customary restrictions, including that (i) other than with respect to customary fundamental representations relating to a holder and its equity (*e.g.*, holder's status, authority, ownership of its shares), liability for which shall be borne only by such holder, liability for dragged Equityholders with respect to representations by or with respect to the Reorganized Company and other matters relating to the Reorganized Company should be several and not joint and also limited to such Equityholder's *pro rata* percentage ownership interest (and the amount of proceeds received by such Equityholder) (other than, in each case, in the case of actual and intentional fraud of such Equityholder), and (ii) dragged Equityholders shall not be required to enter into any non-competition undertakings (but shall be required, if all other non-employee equityholders are so required, to enter into non-solicitation, no-hire, confidentiality, and non-disparagement undertakings).
Tag-Along:	Each Equityholder holding at least [__]% of the outstanding Common Equity will have customary *pro rata* tag-along rights in connection with a transfer (or series of related transfers) of 15% of the outstanding Company Equity; provided, that Common Equityholders will not have the right to participate in such transfer unless the transferee agrees to acquire Common Equity.
Right of First Refusal ("ROFR"):	Transfers of Company Equity will be subject to a ROFR in favor of the Reorganized Company and, to the extent the Reorganized Company elects not to exercise, any Equityholder that owns [__]% or more of the outstanding Company Equity at the time of the transfer, subject to customary exceptions (including for affiliate transfers) and an exception for transfers that are both (i) for less than 0.5% of the outstanding Company Equity in a single transaction or

	series of related transactions and (ii) such transaction or series of related transactions accounts for less than 50% of the aggregate amount of Company Equity held by such transferring Equityholder and its affiliates that are also Equityholders.
Transfer Restrictions:	Other than in a "company sale," no transfers to "competitors" (to be defined) or other prohibited transferees (per DQ list to be updated from time to time by the Board) shall be allowed unless approved by the Board. Transfers will be permitted to affiliates and other permitted transferees (each as customarily defined). Except as set forth above or in connection with a transaction subject to the drag-along or tag-along rights, and subject to the ROFR, no transfer restrictions other than customary transfer restrictions (*e.g.*, compliance with laws) may require the Reorganized Company to register securities, register as an "investment company," or subject the Reorganized Company to any regulatory ownership limitations.
Preemptive Rights:	Each Equityholder that owns at least [__]% of the outstanding Company Equity shall be entitled to customary *pro rata* preemptive rights in connection with equity issuances (or securities convertible into equity) for cash by the Reorganized Company and debt financings in which at least 25% of such financing is provided by the Major Equityholders (or their affiliates), subject to customary carve-outs (*e.g.*, shares issued as consideration in M&A transactions, IPO/public offerings, customary equity "kickers" to third party lenders, grants/issuances of employee incentive equity, customary emergency funding provisions, etc.). Preemptive rights may be assigned to affiliates.
Registration Rights:	Following an IPO, Major Equityholders with an aggregate ownership of at least 10% of the outstanding equity securities may make a demand registration, subject to customary limits with respect to frequency and customary blackout periods. Equityholders owning at least 5% of the equity securities will have customary *pro rata* "piggyback" rights, subject to standard underwriter cutbacks which will be *pro rata* among all such Equityholders. To the maximum extent permitted by applicable law, the Reorganized Company shall bear all out-of-pocket registration costs and expenses.
Information Rights:[2]	Each Equityholder will be entitled to receive (via an electronic data room or other electronic format to be agreed): (i) annual audited and quarterly unaudited financial statements; and (ii) Management's Discussion and Analysis and other periodic reporting (to the extent provided to other lenders or noteholders under debt documents), in each case within customary time periods following the end of the relevant reporting period or event and subject to customary exceptions and limitations, as applicable. Equityholders will be invited to quarterly management calls to discuss the results of operations for the relevant reporting period and to answer questions posed by Equityholders with regard to those results (provided that such requirement may be modified or eliminated in

[2] Note to Draft: Subject to further review based on expected time commitment from management.

	definitive documentation if such calls are determined to be redundant to other telephonic updates provided to relevant Equityholders on a basis that does not restrict such Equityholders' ability to trade Company Equity). Equityholders owning at least 5% of the outstanding Company Equity will be entitled to receive copies of materials made available to directors (subject to customary redactions and restrictions regarding attorney-client privilege and other similar items). Equityholders shall be entitled to share information provided by the Reorganized Company with prospective eligible transferees who agree to customary confidentiality restrictions with the Reorganized Company (subject to customary redactions and restrictions regarding attorney-client privilege and other similar items). For the avoidance of doubt, the Reorganized Company shall not be required to, and no Equityholder shall, share any information with, or provide data room access to, a "competitor." The Reorganized Company will be permitted to establish walls and withhold information from Equityholders with interests in competitors for business, competitive, and legal reasons. Additional procedures may be implemented to address information sharing considerations. Each Equityholder will be bound by a customary confidentiality undertaking applicable to all information received from the Reorganized Company, including in the data room referred to above.
Amendments:	Amendments to the organizational documents and other governance agreements will require approval of the Board and a majority of the outstanding Company Equity; provided, that (i) amendments that adversely affect the power, preferences, and privileges of the Preferred Equity shall require the approval of Preferred Equityholders owning a majority of the outstanding Preferred Equity (which majority must include each Major Equityholder for so long as such Major Equityholder holds at least [__]% of the Preferred Equity held by such Major Equityholder at closing), (ii) amendments that materially disproportionately and adversely affect a particular Equityholder or group of Equityholders in a manner materially different than other similarly-situated Equityholders will require the approval of such impacted Equityholder or Equityholders owning a majority of the outstanding Company Equity owned by such impacted group of Equityholders, (iii) amendments that permit non-*pro rata* distributions or require Equityholders to make additional capital contributions will require approval of the affected Equityholders, and (iv) amendments that modify the participation or rights threshold for director, observer, tag along, ROFR, preemptive, or other rights included herein will require the approval of Equityholders that would lose the applicable rights as a result of the proposed amendment. Notwithstanding the foregoing, amendments that are ministerial or administrative in nature (*e.g.*, amendments to reflect the admission of an additional member) will not require the approval of any Equityholders of outstanding Company Equity.
No Recourse/No Obligation:	The governing documents will provide that there will not be any recourse against Equityholders or affiliates thereof nor will Equityholders or affiliates thereof be liable for liabilities of the Reorganized Company. No Equityholder will be affirmatively obligated to make any future capital contributions.

Corporate Opportunities and Fiduciary Duties Waiver:	The organizational documents of the Reorganized Company will include a waiver of the "corporate opportunities" doctrine and all fiduciary duties in favor of Equityholders, Equityholder-designated directors, and their respective affiliates, to the maximum extent permitted by law.
Governing Law:	The equityholders agreement and organizational documents will be governed by Delaware law.
Definitive Documentation:	All governance documentation to be reasonably acceptable in form and substance to the Ad Hoc Group (and subject to RSA documentation consent rights, as applicable).

EXHIBIT E

Provision for Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "**Agreement**"),[1] by and among Astra Acquisition Corp. and its affiliates and subsidiaries bound thereto, the Consenting Lenders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**") and other parties party thereto, and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Lender" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

_____
Name:
Title:
Address:
Email address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Prepetition Superpriority Revolving Claims	$[●]
Prepetition Superpriority First Out Term Loan Claims	$[●]
Prepetition Superpriority Second Out Claims	$[●]
Prepetition Superpriority Third Out Claims	$[●]

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

EXHIBIT F

Joinder Agreement

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of [September 29], 2025 (the "**Agreement**"),[1] by and among Astra Acquisition Corp. and its affiliates and subsidiaries bound thereto, the Consenting Lenders and other parties party thereto, and agrees to be bound by the terms and conditions thereof to the extent that the other Parties are thereby bound, and shall be deemed a "Consenting Lender" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date this Joinder Agreement is executed and any further date specified in the Agreement.

The Joining Party hereby represents and warrants that as of the date hereof, it beneficially held Prepetition Superpriority Loans in the amounts as set forth below:

Date Executed:

_____

Name:
Title:
Address:
Email address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Prepetition Superpriority Revolving Claims	$[●]
Prepetition Superpriority First Out Term Loan Claims	$[●]
Prepetition Superpriority Second Out Claims	$[●]
Prepetition Superpriority Third Out Claims	$[●]

[1] Capitalized terms used but not otherwise defined herein shall having the meaning ascribed to such terms in the Agreement.

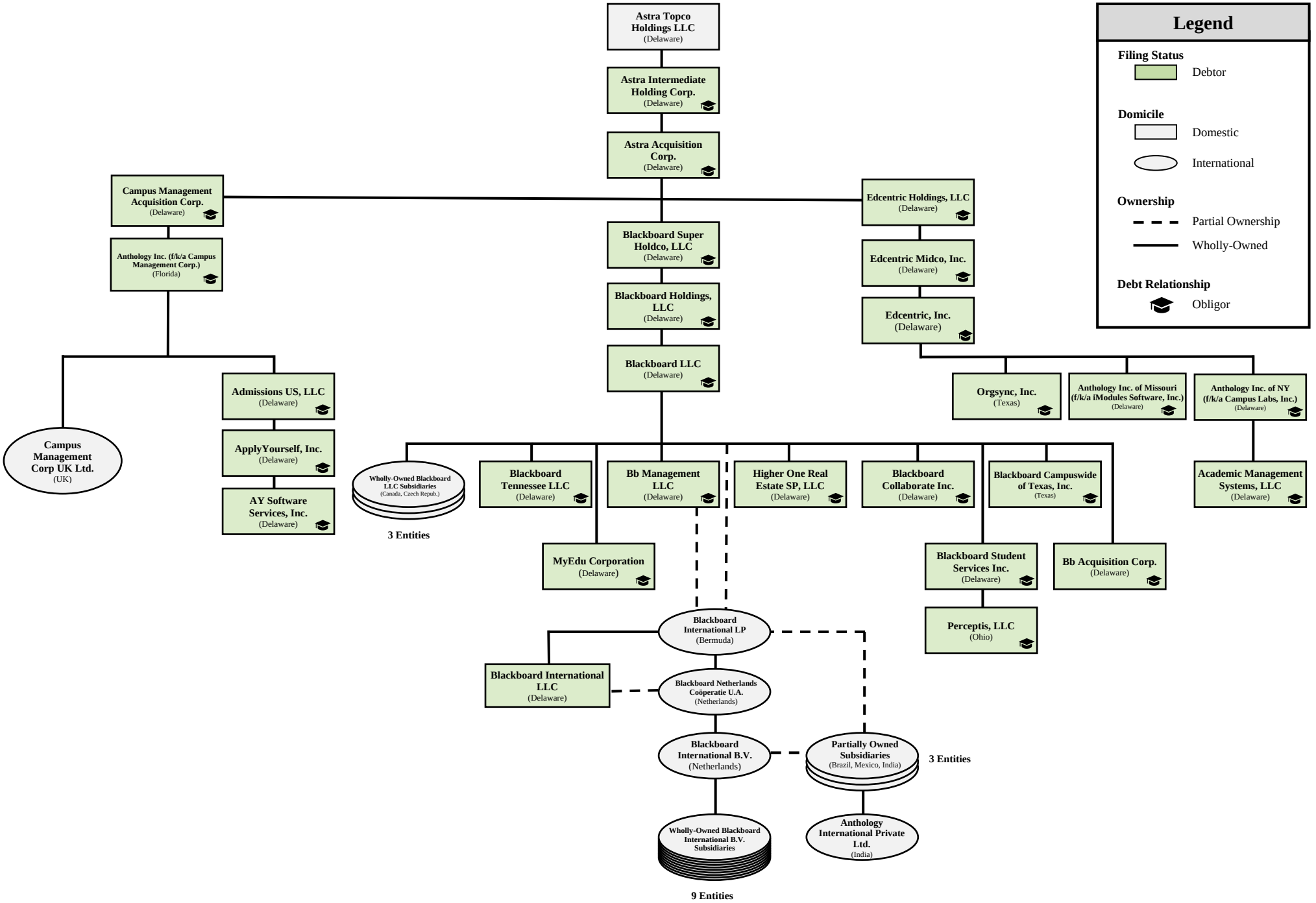
SCHEDULE 1

DIP Backstop Commitment

[*On file with the Company Parties.*]

Exhibit C

Anthology's Organizational Structure


Legend
Filing Status
Debtor
Domicile
Domestic
International
Ownership
Partial Ownership
Wholly-Owned
Debt Relationship
Obligor
Astra Topco Holdings LLC (Delaware)
Astra Intermediate Holding Corp. (Delaware)
Astra Acquisition Corp. (Delaware)
Campus Management Acquisition Corp. (Delaware)
Anthology Inc. (f/k/a Campus Management Corp.) (Florida)
Campus Management Corp UK Ltd. (UK)
Admissions US, LLC (Delaware)
ApplyYourself, Inc. (Delaware)
AY Software Services, Inc. (Delaware)
Blackboard Super Holdco, LLC (Delaware)
Blackboard Holdings, LLC (Delaware)
Blackboard LLC (Delaware)
Edcentric Holdings, LLC (Delaware)
Edcentric Midco, Inc. (Delaware)
Edcentric, Inc. (Delaware)
Orgsync, Inc. (Texas)
Anthology Inc. of Missouri (f/k/a iModules Software, Inc.) (Delaware)
Anthology Inc. of NY (f/k/a Campus Labs, Inc.) (Delaware)
Academic Management Systems, LLC (Delaware)
Wholly-Owned Blackboard LLC Subsidiaries (Canada, Czech Repub.)
3 Entities
Blackboard Tennessee LLC (Delaware)
Bb Management LLC (Delaware)
Higher One Real Estate SP, LLC (Delaware)
Blackboard Collaborate Inc. (Delaware)
Blackboard Campuswide of Texas, Inc. (Texas)
MyEdu Corporation (Delaware)
Blackboard Student Services Inc. (Delaware)
Bb Acquisition Corp. (Delaware)
Perceptis, LLC (Ohio)
Blackboard International LP (Bermuda)
Blackboard International LLC (Delaware)
Blackboard Netherlands Coöperatie U.A. (Netherlands)
Blackboard International B.V. (Netherlands)
Partially Owned Subsidiaries (Brazil, Mexico, India)
3 Entities
Wholly-Owned Blackboard International B.V. Subsidiaries
Anthology International Private Ltd. (India)
9 Entities