

**THIRD AMENDED AND RESTATED INTERCREDITOR AGREEMENT**

This THIRD AMENDED AND RESTATED INTERCREDITOR AGREEMENT, dated as of November 25, 2019, restated as of May 23, 2023 (the “First Restatement Date”), restated again as of May 29, 2024 (the “Second Restatement Date”) and restated again as of September 9, 2025 (the “Third Restatement Date”), is entered into by and among BANK OF AMERICA, N.A., as Revolving Loan Agent, CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB), in its capacity as the Collateral Agent, Jyske Bank A/S, as Super Senior RCF Agent and Nordic Trustee and Agency AB (publ), in its capacities as 2024 Notes Agent and 2025 Notes Agent.

**WITNESSETH:**

WHEREAS, Transfair North America International Freight Services, LLC (“Transfair”) and Transgroup Express, LLC (“Transgroup” and together with Transfair, the “Borrower”), have entered into a senior secured revolving credit facility with Revolving Loan Agent and the lenders and other parties for whom it is acting as agent as set forth in the Revolving Loan Agreement and each other Revolving Loan Document pursuant to which such lenders have made and from time to time may make loans and provide other financial accommodations to Companies which are guaranteed by the Guarantors and secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, the Original Issuer issued the 2019 Notes, the 2019 Notes were governed by the 2019 Notes Terms and Conditions entered into between the Original Issuer and Original Notes Agent, acting on behalf of the 2019 Noteholders, acting as collateral agent as set forth in the 2019 Notes Terms and Conditions and each other 2019 Notes Document, pursuant to which proceeds from the issuance of the 2019 Notes were made available to the Original Issuer, which were secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, Revolving Loan Agent and Original Notes Agent entered into that certain Intercreditor Agreement, dated as of November 25, 2019, by and between Revolving Loan Agent and Original Notes Agent (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the First Restatement Date, the “Original Intercreditor Agreement”) to (i) govern and confirm the relative priority of the security interests of Revolving Loan Agent and Original Notes Agent in the assets and properties of the 2019 Notes Grantors with respect to the 2019 Notes, (ii) provide for the orderly allocation among the Revolving Loan Secured Parties and the 2019 Notes Secured Parties, in accordance with such priorities and the 2019 Notes Terms and Conditions, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters;

WHEREAS, the 2019 Notes Debt has been indefeasibly paid in full in cash and discharged as of the First Restatement Date, and the 2019 Notes have been redeemed in their entirety in accordance with the 2019 Notes Terms and Conditions;

WHEREAS, the Issuer issued the 2023 Notes, the 2023 Notes were governed by the Notes Terms and Conditions entered into between the Issuer and the 2023 Notes Agent, acting on behalf of the 2023 Noteholders, as set forth in the 2023 Notes Terms and Conditions and each other 2023 Notes Document pursuant to which proceeds from the issuance of the 2023 Notes were made available to the Issuer which were secured by substantially all of the assets of Companies and Guarantors;

WHEREAS, Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, Existing Bond Agent, for itself and on behalf of the other Notes Secured Parties, and the Collateral Agent, for itself and on behalf of the 2023 Noteholders, entered into that certain Amended and

Restated Intercreditor Agreement, dated as of May 23, 2023, by and among the Revolving Loan Agent and the 2023 Notes Agent (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Second Restatement Date, the “First Amended Intercreditor Agreement”) to amend and restate the Original Intercreditor Agreement in its entirety on the First Restatement Date to (i) govern and confirm the relative priority of the security interests of the Revolving Loan Agent and the 2023 Notes Agent in the assets and properties of Grantors with respect to the 2023 Notes, (ii) provide for the orderly allocation among the Revolving Loan Secured Parties and the 2023 Notes Secured Parties, in accordance with such priorities and the 2023 Notes Terms and Conditions, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters;

WHEREAS, the 2023 Notes Debt has been indefeasibly paid in full in cash and discharged as of the Third Restatement Date, and the 2023 Notes have been redeemed in their entirety in accordance with the 2023 Notes Terms and Conditions;

WHEREAS, the Collateral Agent, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, the 2023 Notes Agent, for itself and on behalf of the other Notes Secured Parties, the 2024 Notes Agent, for itself and on behalf of the other 2024 Notes Secured Parties and the Super Senior RCF Agent, for itself and on behalf of the SSRCF Secured Parties entered into that certain Second Amended and Restated Intercreditor Agreement, dated as of May 29, 2024 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the Third Restatement Date, the “Existing Intercreditor Agreement”) to amend and restate the First Amended Intercreditor Agreement in its entirety on the Second Restatement Date to (i) govern and confirm the relative priority of the security interests of the Collateral Agent, the Revolving Loan Agent, the 2023 Notes Agent, the 2024 Notes Agent and the Super Senior RCF Agent in the assets and properties of Grantors with respect to the ROW Debt, (ii) provide for the orderly allocation between the Revolving Loan Secured Parties and the ROW Secured Parties in accordance with such priorities and the ROW Debt Documents, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters;

WHEREAS, the Collateral Agent, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, the 2024 Notes Agent, for itself and on behalf of the other Notes Secured Parties, the 2025 Notes Agent, for itself and on behalf of the other 2025 Notes Secured Parties and the Super Senior RCF Agent, for itself and on behalf of the SSRCF Secured Parties desire to enter into this Third Amended and Restated Intercreditor Agreement to amend and restate the Existing Intercreditor Agreement in its entirety on the Third Restatement Date to (i) govern and confirm the relative priority of the security interests of the Collateral Agent, the Revolving Loan Agent, the 2024 Notes Agent, the 2025 Notes Agent and the Super Senior RCF Agent in the assets and properties of Grantors with respect to the ROW Debt, (ii) provide for the orderly allocation between the Revolving Loan Secured Parties and the ROW Secured Parties in accordance with such priorities and the ROW Debt Documents, of proceeds of such assets and properties upon any foreclosure thereon or other disposition thereof and (iii) address certain related matters; and

WHEREAS, the amendment and restatement of the Existing Intercreditor Agreement shall not constitute a novation, forgiveness, termination or release of the parties thereto from any of the obligations thereunder or therein with respect to the Revolving Credit Commitments and the Revolving Loan Debt under the Revolving Loan Agreement and each other Revolving Loan Document, as further set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions; Interpretation

1.1. Definitions.

As used in this Agreement, including in the preamble and recitals hereto, the following terms have the meanings specified below:

“2019 Noteholders” shall mean holders of the 2019 Notes.

“2019 Notes” shall mean the senior secured callable Notes issued in an initial aggregate principal amount of up to EUR 215,000,000, with an option to issue subsequent Notes in a total aggregate amount of up to EUR 100,000,000, on October 29, 2019 by the Original Issuer.

“2019 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2019 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2019 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2019 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2019 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2019 Notes Documents” shall mean, collectively, the 2019 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2019 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2019 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2019 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2019 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2019 Notes Terms and Conditions” shall mean the terms and conditions dated October 29, 2019, entered into between the Original Issuer and Original Notes Agent relating to the issuance of the 2019 Notes, as amended and/or restated from time to time.

“2019 Notes Secured Parties” shall mean, collectively, (a) Original Notes Agent, in its capacity as agent for the 2019 Noteholders, (b) the 2019 Noteholders, (c) each other person to whom any of the 2019 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2019 Notes Secured Party” shall mean each of them.

“2023 Noteholders” shall mean holders of the 2023 Notes.

“2023 Notes” shall mean the Senior Secured Callable Floating Rate Bonds issued pursuant to the terms of the 2023 Notes Terms and Conditions, which shall include the Initial Bonds and all Subsequent Bonds, each as defined and described in the 2023 Notes Terms and Conditions.

“2023 Notes Agent” shall mean Nordic Trustee and Agency AB (publ), in its capacity as trustee in respect of the 2023 Notes and any successor or replacement agent.

“2023 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2023 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2023 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2023 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2023 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2023 Notes Documents” shall mean, collectively, the 2023 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2023 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2023 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2023 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2023 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2023 Notes Terms and Conditions” shall mean the Terms and Conditions for the Senior Secured Callable Floating Rate Bonds of the Issuer, dated March 1, 2023, as amended from time to time.

“2023 Notes Secured Parties” shall mean, collectively, (a) 2023 Notes Agent, in its capacity as agent for the 2023 Noteholders, (b) the 2023 Noteholders, (c) each other person to whom any of the 2023 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2023 Notes Secured Party” shall mean each of them.

“2024 Noteholders” shall mean holders of the 2024 Notes.

“2024 Notes” shall mean the Senior Secured Callable Floating Rate Bonds issued pursuant to the terms of the 2024 Notes Terms and Conditions, which shall include the Initial Bonds and all Subsequent Bonds, each as defined and described in the 2024 Notes Terms and Conditions.

“2024 Notes Agent” shall mean Nordic Trustee and Agency AB (publ), in its capacity as trustee in respect of the 2024 Notes and any successor or replacement agent.

“2024 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2024 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2024 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2024 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2024 Notes Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2024 Notes Documents” shall mean, collectively, the 2024 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2024 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2024 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2024 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2024 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2024 Notes Terms and Conditions” shall mean the Terms and Conditions for the Senior Secured Callable Floating Rate Bonds of the Issuer, dated April 18, 2024, as amended from time to time.

“2024 Notes Secured Parties” shall mean, collectively, (a) 2024 Notes Agent, in its capacity as agent for the 2024 Noteholders, (b) the 2024 Noteholders, (c) each other person to whom any of the 2024 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2024 Notes Secured Party” shall mean each of them.

“2025 Noteholders” shall mean holders of the 2025 Notes.

“2025 Notes” shall mean the Senior Secured Callable Floating Rate Bonds issued pursuant to the terms of the 2025 Notes Terms and Conditions, which shall include the Initial Bonds and all Subsequent Bonds, each as defined and described in the 2025 Notes Terms and Conditions.

“2025 Notes Agent” shall mean Nordic Trustee and Agency AB (publ), in its capacity as trustee in respect of the 2025 Notes and any successor or replacement agent.

“2025 Notes Debt” shall mean the “Secured Obligations” as such term is defined in the 2025 Notes Terms and Conditions, including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any 2025 Notes Secured Party, including principal, interest, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the 2025 Notes Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the 2025 Notes Documents or after the commencement of any case with respect to any Grantor under the

Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts, which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“2025 Notes Documents” shall mean, collectively, the 2025 Notes Terms and Conditions and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any 2025 Notes Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the 2024 Notes Debt), in each case, in accordance with the terms of this Agreement.

“2025 Notes Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or 2025 Notes Debt, together with their respective successors and assigns, prior to the date of this Agreement.

“2025 Notes Terms and Conditions” shall mean the Terms and Conditions for the Senior Secured Callable Floating Rate Bonds of the Issuer, dated February 18, 2025, as amended from time to time.

“2025 Notes Secured Parties” shall mean, collectively, (a) 2025 Notes Agent, in its capacity as agent for the 2025 Noteholders, (b) the 2025 Noteholders, (c) each other person to whom any of the 2025 Notes Debt is owed and (d) the successors, replacements and assigns of each of the foregoing, and “2025 Notes Secured Party” shall mean each of them.

“ABL Priority Collateral” means the following personal property of any Grantor under the Revolving Loan Documents, whether now owned or hereafter acquired: (a) all Accounts; (b) all Inventory; (c) all Chattel Paper, Instruments, Documents and General Intangibles (including, without limitation, all Patents, Trademarks, trade names, trade secrets, Copyrights, licenses, software, franchises, customer lists, tax refund claims, claims against carriers and shippers, guarantee claims, contract rights, Payment Intangibles, security interests, security deposits and rights to indemnification), in the case of this clause (c), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; (d) all Investment Property, in the case of this clause (d), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; (e) all Deposit Accounts, Securities Accounts, bank accounts, deposits and cash (other than (x) identifiable, segregated Proceeds of ROW Priority Collateral provided that the Collateral Agent notifies the Revolving Loan Agent of the existence and amount of such Proceeds prior to such Proceeds being deposited into any Deposit Account, Securities Account or other bank account, and (y) ROW Priority Collateral Accounts); (f) all Letter-of-Credit Rights in the case of this clause (f), only to the extent relating to or otherwise associated with such Grantors’ Accounts and/or Inventory; and (g) all additions and accessions to, substitutions for, and replacements, products and Proceeds of the property described in clauses (a) through (f), including, without limitation, proceeds of all insurance policies insuring the property described in clauses (a) through (f), and all of such Grantors’ books and records relating to any of the foregoing.

“Access Period” means for each item of Possessed Collateral, at any time, the period which begins on the day that the Collateral Agent receives an Access Notice from the Revolving Loan Agent of its election to request access pursuant to Section 5.3(a) with respect to such Possessed Collateral and ends

on the earliest of (a) the 180th day after the Revolving Loan Agent obtains access to and use of (or is offered access to and use of by the Collateral Agent or its representatives) such Possessed Collateral plus such number of days, if any, after the Revolving Loan Agent obtains or is offered such access and use that Revolving Loan Agent is stayed or otherwise prohibited, directly or indirectly, by law or court order from exercising remedies with respect to Revolving Priority Collateral located on or relating to such Possessed Collateral, (b) the date on which the Revolving Loan Debt is paid in full and terminated or (c) so long as no Exigent Circumstances exist with respect to any Revolving Loan Priority Collateral located on or related to such Possessed Collateral, the date on which a purchase notice has been delivered pursuant to Section 7 or the first day thereafter on which the aforementioned Exigent Circumstances no longer exist.

“Agents” shall mean, collectively, the Revolving Loan Agent, the Super Senior RCF Agent, the 2024 Notes Agent, the 2025 Notes Agent and any other creditor representative that becomes a party to this Agreement pursuant to Section 11.19 as an “Agent” and “Agent” shall mean each of them.

“Agreement” shall mean this Third Amended and Restated Intercreditor Agreement, as the same now exists or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time in accordance with the terms hereof.

“Bankruptcy Code” shall mean the United States Bankruptcy Code, being Title 11 of the United States Code, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented.

“Bankruptcy Law” shall mean the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

“Business Day” shall mean 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, North Carolina and New York.

“Cash Management Agreement” shall have the meaning set forth in the Revolving Loan Agreement.

“Collateral” shall mean all of the property and interests in property, real or personal, tangible or intangible, now owned or hereafter acquired by any Grantor in or upon which any Revolving Loan Secured Party or ROW Secured Party at any time has a Lien, and including, without limitation, all Proceeds of such property and interests in property. For the avoidance of doubt the definition of “Collateral” shall not include property of any entity other than any of the Grantors upon which security is granted in favor of the Collateral Agent or the Revolving Loan Agent.

“Collateral Agent” shall mean CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB) in its capacity as security agent pursuant to the ROW Debt Documents acting for and on behalf of the ROW Secured Parties and any successor or replacement agent.

“Companies” shall mean, collectively, (a) Transfair, (b) Transgoup, (c) any other person that at any time on or after the date hereof becomes a party to the Revolving Loan Agreement as a borrower thereunder, and (d) their respective successors and assigns, and “Company” shall mean each of them.

“Discharge of Revolving Loan Debt” shall mean, subject to Sections 6.9 and 11.3 hereof:

(a) the indefeasible payment in full in cash of the principal and interest (including any such amounts which would accrue and become due but for the commencement of an Insolvency

Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case) constituting Revolving Loan Debt;

(b) the indefeasible payment in full in cash of all other Revolving Loan Debt that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time;

(c) the delivery to the Revolving Loan Agent of cash collateral, or at the Revolving Loan Agent's option, the delivery to the Revolving Loan Agent of a letter of credit payable to the Revolving Loan Agent issued by a bank acceptable to the Revolving Loan Agent and in form and substance satisfactory to the Revolving Loan Agent, in either case in respect of (i) letters of credit, banker's acceptances or similar instruments issued under the Revolving Loan Documents (in an amount equal to one hundred five (105%) percent of the amount of such letters of credit, banker's acceptance or similar instruments), (ii) Secured Bank Product Obligations (or, at the option of the Revolving Loan Secured Party with respect to such Secured Bank Product Obligations, the termination of the applicable Secured Hedge Agreements or Cash Management Agreement or other agreement and the payment in full in cash of Revolving Loan Debt due and payable in connection with such termination), and (iii) continuing obligations of the Revolving Loan Agent and the Revolving Loan Lenders under control agreements and other contingent Revolving Loan Debt for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to a Revolving Loan Secured Party at the time which are reasonably expected to result in any loss, cost, damage or expense (including attorneys' fees and legal expenses) to any Revolving Loan Secured Party for which such Revolving Loan Secured Party is entitled to indemnification by any Grantor; and

(d) the termination of the commitments of the Revolving Loan Lenders and the financing arrangements provided by the Revolving Loan Agent and the Revolving Loan Lenders to Grantors under the Revolving Loan Documents.

"Discharge of ROW Debt" shall mean, subject to Sections 6.9 and 11.3 hereof:

(a) the indefeasible payment in full in cash of the principal and interest (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case) constituting ROW Debt; and

(b) the indefeasible payment in full in cash of all other ROW Debt that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than indemnification obligations for which no claim or demand for payment, whether oral or written, has been made at such time.

"Disposition" shall mean any sale, lease, license, assignment, exchange, transfer or other disposition and including any casualty or condemnation.

"European Agents" shall mean, collectively, the Collateral Agent, the Super Senior RCF Agent, Nordic Trustee, 2024 Notes Agent and 2025 Notes Agent.



“Exigent Circumstance” shall mean an event or circumstance that materially and imminently threatens the ability of the Revolving Loan Agent to realize upon all or a material portion of the Revolving Loan Priority Collateral or the ability of the Collateral Agent (acting on instructions of the ROW Instructing Group) to realize upon all or a material portion of the ROW Priority Collateral, as the case may be, such as, without limitation, fraudulent removal, concealment, destruction (other than to the extent covered by insurance), material waste or abscondment thereof.

“Grantors” shall mean, collectively, Companies, Guarantors and each Subsidiary of any Company or any Guarantor that shall have granted a Lien on any of its assets to secure any Revolving Loan Debt or ROW Debt, together with their respective successors and assigns, and including all additional Grantors that shall become Grantors pursuant to Section 11.17 of this Agreement, and “Grantor” shall mean each of them; provided, however, that no members of the ROW Group shall be Grantors for purposes of this Agreement unless such members of the ROW Group are incorporated, organized or otherwise formed in the United States and have provided guarantees or other promises respecting the obligations in respect of the ROW Debt and the Revolving Loan Debt, or are a Subsidiary of such U.S. Subsidiary.

“Guarantors” shall mean, collectively, any persons (other than the Companies) that at any time are party to a guarantee in favor of the Revolving Loan Agent or the Revolving Loan Secured Parties in respect of any of the Revolving Loan Debt and in favor of the Collateral Agent or the ROW Secured Parties in respect of any of the ROW Debt, and their respective successors and assigns, and “Guarantor” shall mean each of them; provided, however, that no members of the ROW Group shall be Guarantors for purposes of this Agreement unless such members of the ROW Group are incorporated, organized or otherwise formed in the United States and have provided guarantees or other promises respecting the obligations in respect of the ROW Debt and the Revolving Loan Debt, or are a Subsidiary of such U.S. Subsidiary.

“Insolvency Proceeding” shall mean (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any of their respective assets, (c) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to such Person or any or all of its assets or properties, (d) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (e) any assignment for the benefit of creditors or any other marshaling of assets and liabilities of any Grantor.

“Intellectual Property” means all rights, title and interests in or to Copyrights, Patents, Trademarks, Internet Domain Names, Trade Secrets and IP Licenses.

“Issuer” shall mean SGL Group ApS (f/k/a Skill BidCo ApS), a Danish limited liability company with registration number (CVR) 43 63 99 51.

“Junior 507(b) Claims” shall have the meaning set forth in Section 6.4(c) hereof.

“Junior Agent” shall have the meaning set forth in Section 3.2(a) hereof.

“Lien” shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, encumbrance (including, but not limited to, easements, rights of way and the like), lien (statutory or other), security agreement or transfer intended as security, including without limitation, any conditional sale or other title retention agreement, the interest of a lessor under a capital lease or any financing lease having substantially the same economic effect as any of the foregoing.

“New Revolving Loan Agent” shall mean any facility agent in respect of any New Revolving Loan Agreement which accedes to this Agreement as an Agent pursuant to Section 11.19.

“New Revolving Loan Agreement” shall mean any revolving loan agreement or asset backed financing agreement designated as a New Revolving Loan Agreement by the Parent provided that the Parent shall not be able to designate such revolving loan agreement or asset backed financing agreement as a New Revolving Loan Agreement if there is already a Revolving Loan Agreement in existence (and the obligations under such existing Revolving Loan Agreement are not to be discharged in full and the existing Revolving Loan Agreement terminated as soon as reasonably practicable after execution of the New Revolving Loan Agreement).

“Original Issuer” shall mean SGL International A/S (f/k/a SGL TransGroup International A/S), a Danish limited liability company with registration number (CVR) 37 52 10 43.

“Original Notes Agent” shall mean CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB) in its capacity as collateral agent pursuant to the 2019 Notes Documents acting for and on behalf of the other 2019 Notes Secured Parties and any successor or replacement collateral agent.

“Overadvance” shall have the meaning set forth in the Revolving Loan Agreement.

“Overadvance Loan” shall have the meaning set forth in the Revolving Loan Agreement.

“Parent” shall mean Transgroup Global, Inc., a Delaware corporation, together with its permitted successors and assigns.

“Person” or “person” shall mean any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation which elects subchapter S status under the Internal Revenue Code of 1986, as amended), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock company, trust, joint venture, or other entity or any government or any agency or instrumentality or political subdivision thereof.

“Pledged Collateral” shall have the meaning set forth in Section 5.1 hereof.

“Proceeds” or “proceeds” shall mean all “proceeds” as defined in Article 9 of the UCC, and in any event, shall include, without limitation, whatever is receivable or received when Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary.

“Recovery” shall have the meaning set forth in Section 6.9 hereof.

“Refinance” or “refinance” shall mean, in respect of any indebtedness, to refinance, replace, refund or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for, such indebtedness in whole or in part, including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated. “Refinanced”, “refinanced”, “Refinancing” and “refinancing” shall have correlative meanings.

“Revolving Credit Commitments” shall have the meaning set forth in the Revolving Loan Agreement.

“Revolving Loan Agent” shall mean (i) Bank of America, N.A. in its capacity as agent pursuant to the Revolving Loan Documents acting for and on behalf of the other Revolving Loan Secured Parties and any successor or replacement agent or (ii) any New Revolving Loan Agent.

“Revolving Loan Agreement” shall mean (i) the Credit Agreement, dated as of December 6, 2017, by and among the Parent, as parent, Transfair and Transgroup, each as a borrower, the Revolving Loan Agent and the Revolving Loan Lenders, as the same now exists or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced in accordance with the terms of this Agreement; and (ii) any New Revolving Loan Agreement.

“Revolving Loan Cash Collateral” shall have the meaning set forth in Section 6.2 hereof.

“Revolving Loan Debt” shall mean all “Obligations” as such term is defined in the Revolving Loan Agreement (or any equivalent provision in a New Revolving Loan Agreement that becomes a Revolving Loan Agreement), including, without limitation, obligations, liabilities and indebtedness of every kind, nature and description owing by any Grantor to any Revolving Loan Secured Party, including principal, interest, Secured Bank Product Obligations, charges, fees, premiums, indemnities and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, arising under any of the Revolving Loan Documents, whether now existing or hereafter arising, whether arising before, during or after the initial or any renewal term of the Revolving Loan Documents or after the commencement of any case with respect to any Grantor under the Bankruptcy Code or any other Bankruptcy Law or any other Insolvency Proceeding (and including, without limitation, any principal, interest, fees, costs, expenses and other amounts which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case or similar proceeding), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured.

“Revolving Loan DIP Financing” shall have the meaning set forth in Section 6.2 hereof.

“Revolving Loan Documents” shall mean, collectively, the Revolving Loan Agreement and all agreements, documents and instruments at any time executed and/or delivered by any Grantor or any other person to, with or in favor of any Revolving Loan Secured Party in connection therewith or related thereto, as all of the foregoing now exist or may hereafter be amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced (in whole or in part and including any agreements with, to or in favor of any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Revolving Loan Debt including any New Revolving Loan Agreement and any agreements, documents and instruments related thereto), in each case, in accordance with the terms of this Agreement.

“Revolving Loan Event of Default” shall mean any “Event of Default” as defined in the Revolving Loan Agreement.

“Revolving Loan Lenders” shall mean, collectively, any person party to the Revolving Loan Documents as lender (and including any other lender or group of lenders that at any time refinances, replaces or succeeds to all or any portion of the Revolving Loan Debt or is otherwise party to the Revolving Loan Documents as a lender), and “Revolving Loan Lender” shall mean each of them.

“Revolving Loan Priority Collateral” shall mean the ABL Priority Collateral.

“Revolving Loan Secured Parties” shall mean, collectively, (a) the Revolving Loan Agent, (b) the Revolving Loan Lenders, (c) the issuing bank or banks of letters of credit or similar instruments

under the Revolving Loan Agreement, (d) each other person to whom any of the Revolving Loan Debt (including Revolving Loan Debt constituting Secured Bank Product Obligations) is owed and (e) the successors, replacements and assigns of each of the foregoing, and “Revolving Loan Secured Party” shall mean each of them.

“Revolving Loan Standstill Period” shall have the meaning set forth in Section 3.1(b) hereof.

“ROW Agent” means (i) prior to the ROW Replacement Intercreditor Effective Date, any Agent under and as defined in the Swedish Intercreditor Agreement and (ii) from and after the ROW Replacement Intercreditor Effective Date, any Agent under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Application of Proceeds Provisions” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the application of recoveries provisions set out in clause 16 (*Application of Recoveries*) in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the application of proceeds provisions set out in clause 18 (*Application of proceeds*) of the ROW Replacement Intercreditor Agreement.

“ROW Cash Collateral” shall have the meaning set forth in Section 6.2 hereof.

“ROW Debt” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the “Secured Obligations” as such term is defined in the Swedish Intercreditor Agreement, and (ii) from and after the ROW Replacement Intercreditor Effective Date the “Secured Obligations” as such term is defined in the ROW Replacement Intercreditor Agreement.

“ROW Debt Documents” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the “Senior Finance Documents” under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the “Secured Debt Documents” under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Debt Enforcement Event” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, an Event of Default under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, an Enforcement Action under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW DIP Financing” shall have the meaning set forth in Section 6.2 hereof.

“ROW Instructing Group” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the Instructing Party under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the Instructing Group under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Intercreditor Agreement” shall mean (i) prior to the ROW Replacement Intercreditor Effective Date, the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the ROW Replacement Intercreditor Agreement.

“ROW Priority Collateral” shall mean all Collateral other than Revolving Loan Priority Collateral (for the avoidance of doubt, including all ROW Priority Collateral Accounts).

“ROW Priority Collateral Accounts” shall mean all Deposit Accounts, Securities Accounts, bank accounts, deposits and cash to the extent solely relating to or otherwise associated with ROW Priority Collateral and designated by Grantors and Collateral Agent as ROW Priority Collateral Accounts.

“ROW Purchase Event” shall have the meaning set forth in Section 7.1 hereof.

“ROW Replacement Intercreditor Agreement” shall mean the “New Structure ICA” under and as defined in each of the 2024 Notes Terms and Conditions and the 2025 Notes Terms and Conditions.

“ROW Replacement Intercreditor Effective Date” shall have the meaning given to the term “New Structure Date” in each of the 2024 Notes Terms and Conditions and the 2025 Notes Terms and Conditions.

“ROW Secured Parties” shall mean, (i) prior to the ROW Replacement Intercreditor Effective Date, the Secured Parties under and as defined in the Swedish Intercreditor Agreement; and (ii) from and after the ROW Replacement Intercreditor Effective Date, the Secured Parties under and as defined in the ROW Replacement Intercreditor Agreement.

“ROW Standstill Period” shall have the meaning set forth in Section 3.1(a)(i) hereof.

“ROW Super Senior RCF” shall mean the originally DKK 750,000,000 revolving credit facility agreement dated May 23, 2023, and entered into by and among, *inter alios*, the Issuer as parent, Scan Global Logistics A/S as borrower and Jyske Bank A/S as lender (as amended, restated, amended and restated, supplemented, refinanced, replaced or otherwise modified from time to time).

“Secured Bank Product Obligations” shall mean, the obligations under the Secured Hedge Agreements and Cash Management Agreements.

“Secured Hedge Agreement” shall have the meaning set forth in the Revolving Loan Agreement.

“Secured Parties” shall mean, collectively, the Revolving Loan Secured Parties and the ROW Secured Parties, and “Secured Party” shall mean each of them.

“Senior 507(b) Claims” shall have the meaning set forth in Section 6.4(c) hereof.

“Senior Agent” shall have the meaning set forth in Section 3.2(a) hereof.

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

“Swedish Intercreditor Agreement” shall mean that certain intercreditor agreement, originally dated November 25, 2019 (as amended from time to time, most recently pursuant to the

Amendment and Restatement Agreement, dated as of May 23, 2023, by and among, inter alios, the Issuer, SGL International A/S, the 2023 Notes Agent and Collateral Agent) and originally entered into by and between, *inter alia*, Jyske Bank A/S, as revolving loan agent, and CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB) as original security agent or the Replacement Intercreditor Agreement (under and as defined in each of the 2024 Notes Terms and Conditions and the 2025 Notes Terms and Conditions), as applicable.

“Uniform Commercial Code” or “UCC” shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

“Unintentional Overadvance” shall mean, on any date of determination, the aggregate principal amount of Revolving Loans and Letters of Credit at any time outstanding under the Revolving Loan Agreement that are made or issued without actual knowledge that such Revolving Loans and Letters of Credit would cause the aggregate outstanding principal amount of Revolving Loans and Letter of Credit to exceed the amount equal to the Borrowing Base at the time such Revolving Loans are made or Letter of Credit established calculated in accordance with the provisions of the Revolving Loan Agreement.

“U.S. Subsidiary” shall mean any Subsidiary of the Issuer incorporated, organized or otherwise formed in the United States.

#### 1.2. Terms Generally.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, supplemented, extended, renewed, restated, refinanced, or replaced, (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, and as to any Company, any Guarantor or any other Grantor shall be deemed to include a receiver, trustee or debtor-in-possession on behalf of any of such person or on behalf of any such successor or assign, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

#### 1.3. Escrow Arrangements.

Until the proceeds of the 2024 Notes Debt, the 2025 Notes Debt, or any other ROW Debt (as applicable), are released from any escrow arrangement applicable thereto in accordance with the terms of the 2024 Notes Documents, the 2025 Notes Documents or any other ROW Debt Documents, this Agreement shall not apply to, or create any restriction in respect of, any escrow arrangement pursuant to which the proceeds of the 2024 Notes Debt, the 2025 Notes Debt or such other ROW Debt are subject, the 2024 Notes Agent, the 2025 Notes Agent, or applicable ROW Agent in respect of such ROW Debt (as applicable) shall not be deemed to have any Liens on the assets of any Grantor and this Agreement shall not govern the rights and obligations of the 2024 Notes Agent, the 2025 Notes Agent or such ROW Agent in respect of such ROW Debt (as applicable). Upon the release of the 2024 Notes Debt, the 2025 Notes Debt or such other ROW Debt proceeds from escrow, the 2024 Notes Agent (on behalf of itself and the 2024 Noteholders), the 2025 Notes Agent (on behalf of itself and the 2025 Noteholders) or the ROW Agent

on behalf of itself and the relevant ROW Secured Parties shall be subject to all of the rights and obligations set forth hereunder and the 2024 Noteholders, 2024 Notes Debt, and 2024 Notes Documents, and/or the 2025 Noteholders, 2025 Notes Debt, and 2025 Notes Documents, and/or the other applicable ROW Secured Parties, ROW Debt and ROW Debt Documents shall be subject to the provisions of this Agreement.

#### 1.4. Uniform Commercial Code Definitions.

As used herein, the following terms are defined in accordance with the Uniform Commercial Code: “Account,” “Account Debtor,” “Chattel Paper,” “Commercial Tort Claim,” “Deposit Account,” “Document,” “Equipment,” “General Intangibles,” “Goods,” “Instrument,” “Inventory,” “Investment Property,” “Letter-of-Credit Right,” “Proceeds,” “Securities Account” and “Supporting Obligation.”

### Section 2. Lien Priorities.

#### 2.1. Acknowledgment of Liens.

(a) The Revolving Loan Agent, on behalf of itself and each other Revolving Loan Secured Party, hereby acknowledges that the Collateral Agent, acting for and on behalf of itself and the other ROW Secured Parties, has been granted Liens upon all of the Collateral pursuant to the ROW Debt Documents to secure the ROW Debt.

(b) The Collateral Agent, on behalf of itself and each other ROW Secured Party, hereby acknowledges that the Revolving Loan Agent, acting for and on behalf of itself and the other Revolving Loan Secured Parties, has been granted Liens upon all of the Collateral pursuant to the Revolving Loan Documents to secure the Revolving Loan Debt.

#### 2.2. Relative Priorities.

(a) Notwithstanding the date, manner or order of grant, attachment or perfection of any Liens granted to the Revolving Loan Agent or the Revolving Loan Secured Parties or the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the ROW Secured Parties and notwithstanding any provision of the UCC or any applicable law or any provisions of the Revolving Loan Documents or the ROW Debt Documents or any defect or deficiencies in, or failure to perfect, any Liens or any other circumstance whatsoever, the Collateral Agent, on behalf of itself and the other ROW Secured Parties, and the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, hereby agree that:

(i) any Lien on the Revolving Loan Priority Collateral securing any of the ROW Debt now or hereafter held by or for the benefit or on behalf of any ROW Secured Party or any agent, receiver, interim receiver or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Revolving Loan Priority Collateral securing any Revolving Loan Debt; and

(ii) any Lien on the ROW Priority Collateral securing the ROW Debt now or hereafter held by or for the benefit or on behalf of any ROW Secured Party or any agent, receiver, interim receiver or trustee therefor regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be senior in right, priority, operation, effect and in all other respects to any Lien on the ROW Priority Collateral securing the Revolving Loan Debt now or hereafter held by or for the benefit or on behalf

of any Revolving Loan Secured Party or any agent, receiver, interim receiver or trustee therefor.

(b) As between Revolving Loan Secured Parties and ROW Secured Parties, the terms of this Agreement, including the priorities set forth above, shall govern even if part or all of the Revolving Loan Debt or ROW Debt or the Liens securing payment and performance thereof are not perfected or are subordinated, avoided, disallowed, set aside or otherwise invalidated in any judicial proceeding or otherwise.

### 2.3. Prohibition on Contesting Liens and Claims.

(a) Each of the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, and each other Agent, for itself and on behalf of the other ROW Secured Parties which it represents, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), the perfection, priority, extent, validity or enforceability of a Lien held, or purported to be held, by or for the benefit or on behalf of any Revolving Loan Secured Party in any Collateral or by or on behalf of any ROW Secured Party in any Collateral, as the case may be; provided, that, nothing in this Agreement shall be construed to prevent or impair the rights of any Revolving Loan Secured Party or ROW Secured Party to enforce this Agreement, and provided, further, that nothing in this Agreement shall be construed to prevent any Revolving Loan Secured Party or ROW Secured Party from challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan Priority Collateral or the value of items of ROW Priority Collateral or Revolving Loan Priority Collateral, respectively.

(b) Each of the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, and each other Agent, for itself and on behalf of the other ROW Secured Parties which it represents, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency Proceeding), any claim, or any purported claim, of or for the benefit or on behalf of any Revolving Loan Secured Party or any ROW Secured Party, as the case may be; provided, that, nothing in this Agreement shall be construed to prevent or impair the rights of any Revolving Loan Secured Party or ROW Secured Party to enforce this Agreement.

### 2.4. Similar Liens and Agreements.

The parties hereto agree that it is their intention that the Collateral securing the ROW Debt and the Revolving Loan Debt be identical. In furtherance of the foregoing and of Section 11.9, the parties hereto agree, subject to the other provisions of this Agreement:

- (i) upon request by the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group), to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the Revolving Loan Priority Collateral and the ROW Priority Collateral and the steps taken or to be taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the ROW Debt Documents and the Revolving Loan Documents; and
- (ii) that the documents and agreements creating or evidencing the Revolving Loan Priority Collateral and the ROW Priority Collateral and guarantees for the Revolving Loan Debt and the ROW Debt shall be in all material respects the same forms of documents other than with respect to the first lien and the second lien



nature of the Obligations thereunder; provided, that the ROW Debt may be subject to an English law or Swedish law governed guarantee in a form customary for such guarantees (with terms of such English or Swedish law guarantee in all material respects substantially the same as the guarantee for the Revolving Loan Debt).

Upon request of the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group), the Grantors shall promptly enter into such additional Revolving Loan Documents or ROW Debt Documents as shall be necessary to cause compliance with this Section 2.4, in each case in form and substance satisfactory to the Revolving Loan Agent or the Collateral Agent (as applicable).

## 2.5. Sharing of Collateral.

The parties hereto agree that all Revolving Loan Priority Collateral, whether now existing or pledged in the future in accordance with the terms of the Revolving Loan Agreement, shall be granted to both the Revolving Loan Secured Parties and the ROW Secured Parties, and that such Revolving Loan Priority Collateral shall constitute an equal part of the Collateral securing the ROW Debt and the Revolving Loan Debt. For the avoidance of doubt, the Collateral under this Section 2.5 shall retain the priority in relation to all other Collateral as set out in this Section 2.

## Section 3. Enforcement

### 3.1. Exercise of Rights and Remedies.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Collateral Agent and each other European Agent, for itself and on behalf of the other ROW Secured Parties:

(i) will not enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any Revolving Loan Priority Collateral (including the enforcement of any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter, processor's letter or any similar agreement or arrangement to which the Collateral Agent or any other ROW Secured Party is a party) or commence or join with any Person (other than the Revolving Loan Agent with its consent) in commencing, or filing a petition for, any action or proceeding with respect to such rights or remedies (including any foreclosure action), except, that, subject at all times to the provisions of Section 4 of this Agreement and to Section 3.1(a)(ii) of this Agreement, the Collateral Agent (acting on instructions of the ROW Instructing Group) may enforce or exercise any or all such rights and remedies as to any Revolving Loan Priority Collateral commencing one hundred eighty (180) days after the date of the receipt by the Revolving Loan Agent of written notice from the Collateral Agent of the declaration by ROW Secured Parties of a ROW Debt Enforcement Event in accordance with the terms of the ROW Debt Documents (as in effect on the date hereof) that is continuing and the written demand by ROW Secured Parties of the immediate payment in full of all of the ROW Debt under the ROW Debt Documents so long as such ROW Debt Enforcement Event has not been cured or waived (such period being referred to herein as the "ROW Standstill Period"); provided, that,

(A) in the event that at any time after the Collateral Agent has sent a notice to the Revolving Loan Agent to commence the ROW Standstill Period, the ROW Debt Enforcement Event that was the basis for such notice is cured or waived or otherwise ceases to exist and no other ROW Debt

Enforcement Event have occurred and are then continuing, then the notice shall automatically and without further action of the parties be deemed rescinded and no ROW Standstill Period shall be deemed to have been commenced;

(B) the ROW Standstill Period shall be tolled for any period during which the Revolving Loan Agent is stayed from exercising rights or remedies pursuant to any Insolvency Proceeding or court order, so long as the Revolving Loan Agent has used its commercially reasonable efforts to have such stay lifted;

(C) prior to taking any action to enforce or exercise any or all of such rights and remedies, or commence or petition for any such action or proceeding, after the end of the ROW Standstill Period, the Collateral Agent (acting on instructions of the ROW Instructing Group) shall give the Revolving Loan Agent not more than ten (10) Business Days' and not less than five (5) Business Days' prior written notice of the intention of the Collateral Agent or any other ROW Secured Party to exercise its rights and remedies, including specifying the rights and remedies that it intends to exercise, which notice may be sent prior to the end of the ROW Standstill Period and in the event that the Collateral Agent (acting on instructions of the ROW Instructing Group) shall not take any action to enforce or exercise any or all of such rights within ninety (90) days after the end of the ROW Standstill Period, then the notice to commence such ROW Standstill Period shall automatically and without further action of the parties be deemed rescinded and no ROW Standstill Period shall be deemed to have been commenced; and

(D) notwithstanding anything to the contrary contained in Section 3.1(a)(i) above, the Collateral Agent and the other ROW Secured Parties may exercise any rights or remedies against any specific item or items of the Revolving Loan Priority Collateral or commence or petition for any action or proceeding with respect to such rights or remedies after the end of the ROW Standstill Period, unless the Revolving Loan Agent or any other Revolving Loan Secured Party is diligently pursuing in good faith the exercise of its enforcement rights or remedies against Grantors and/or all or any material portion of the Revolving Loan Priority Collateral or such item or items of Revolving Loan Priority Collateral, including, without limitation, any of the following: solicitation of bids from third parties to conduct the liquidation of all or any material portion of the Revolving Loan Priority Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the Revolving Loan Priority Collateral, the notification of account debtors that owe all or a material portion of the accounts to make payments to the Revolving Loan Agent or its agents, the initiation of any action to take possession of all or any material portion of the Revolving Loan Priority Collateral or the commencement of any legal proceedings or actions against or with respect to all or any material portion of the Revolving Loan Priority Collateral;

(ii) will not contest, protest or object to any foreclosure action or proceeding brought by the Revolving Loan Agent or any other Revolving Loan Secured Party, or any other enforcement or exercise by any Revolving Loan Secured Party of any rights or remedies relating solely to the Revolving Loan Priority Collateral, so long as the Liens of the ROW Secured Parties attach to the Proceeds thereof subject to the relative priorities set forth in Section 2.1;

(iii) will not object to the forbearance by the Revolving Loan Agent or the other Revolving Loan Secured Parties from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to any of the Revolving Loan Priority Collateral;

(iv) will not, so long as the Discharge of Revolving Loan Debt has not occurred and except for actions otherwise permitted (x) in accordance with Section 3.1(a)(i)(D) or (y) in accordance with Section 6.4 but not in violation of any provision of this Agreement, during the pendency of any Insolvency Proceeding, take or receive any Revolving Loan Priority Collateral, or any Proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy with respect to any Revolving Loan Priority Collateral;

(v) agrees that no covenant, agreement or restriction contained in any ROW Debt Document shall be deemed to restrict in any way the rights and remedies of the Revolving Loan Agent or the other Revolving Loan Secured Parties with respect to the Revolving Loan Priority Collateral as set forth in this Agreement and the Revolving Loan Documents;

(vi) will not object to the manner in which the Revolving Loan Agent or any other Revolving Loan Secured Party may seek to enforce or collect the Revolving Loan Debt or the Liens of such Revolving Loan Secured Party on any Revolving Loan Priority Collateral to the extent not in violation of this Agreement, regardless of whether any action or failure to act by or on behalf of the Revolving Loan Agent or any other Revolving Loan Secured Party is, or could be, adverse to the interests of the ROW Secured Parties, and will not assert, and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshaling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Revolving Loan Priority Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (vi); and

(vii) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any Revolving Loan Debt or any Lien of the Revolving Loan Agent or this Agreement (other than the challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan Priority Collateral), or the validity or enforceability of the priorities, rights or obligations established by this Agreement.

(b) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties:

(i) will not enforce or exercise, or seek to enforce or exercise, any rights or remedies (including any right of setoff or notification of account debtors) with respect to any ROW Priority Collateral or commence or join with any Person (other than the Collateral Agent (acting on instructions of the ROW Instructing Group) with its consent) in commencing, or filing a petition for, any action or proceeding with respect to such rights or remedies (including any foreclosure action), except, that, subject at all times to the provisions of Section 4 of this Agreement and to Section 3.1(b)(ii) of this Agreement, the Revolving Loan Agent may enforce or exercise any or all such rights and remedies as to any ROW Priority Collateral commencing one hundred eighty (180) days after the date of the receipt by the Collateral Agent of written notice from the Revolving Loan Agent of the declaration by Revolving Loan Secured Parties of a Revolving Loan Event of Default in accordance with the terms of the Revolving Loan Documents (as in effect on the date hereof) that is continuing and the written demand by Revolving Loan Secured Parties of the immediate payment in full of all of the Revolving Loan Debt under the Revolving Loan

Documents so long such Revolving Loan Event of Default has not been cured or waived (such period being referred to herein as the “Revolving Loan Standstill Period”); provided, that,

(A) in the event that at any time after the Revolving Loan Agent has sent a notice to the Collateral Agent to commence the Revolving Loan Standstill Period, the Revolving Loan Event of Default that was the basis for such notice is cured or waived or otherwise ceases to exist and no other Revolving Loan Events of Default have occurred and are then continuing, then the notice shall automatically and without further action of the parties be deemed rescinded and no Revolving Loan Standstill Period shall be deemed to have been commenced;

(B) the Revolving Loan Standstill Period shall be tolled for any period during which the Collateral Agent (acting on instructions of the ROW Instructing Group) is stayed from exercising rights or remedies pursuant to any Insolvency Proceeding or court order so long as the Collateral Agent (acting on instructions of the ROW Instructing Group) has used its commercially reasonable efforts to have such stay lifted;

(C) prior to taking any action to enforce or exercise any or all of such rights and remedies, or commence or petition for any such action or proceeding, after the end of the Revolving Loan Standstill Period, the Revolving Loan Agent shall give the Collateral Agent not more than ten (10) Business Days’ and not less than five (5) Business Days’ prior written notice of the intention of the Revolving Loan Agent or any other Revolving Loan Secured Party to exercise its rights and remedies, including specifying the rights and remedies that it intends to exercise, which notice may be sent prior to the end of the Revolving Loan Standstill Period and in the event that the Revolving Loan Agent shall not take any action to enforce or exercise any or all of such rights within ninety (90) days after the end of the Revolving Loan Standstill Period, then the notice to commence such Revolving Loan Standstill Period shall automatically and without further action of the parties be deemed rescinded and no Revolving Loan Standstill Period shall be deemed to have been commenced; and

(D) notwithstanding anything to the contrary contained in Section 3.1(b)(i) above, the Revolving Loan Agent and the other Revolving Loan Secured Parties may exercise any rights or remedies against any specific item or items of the ROW Priority Collateral or commence or petition for any action or proceeding with respect to such rights or remedies after the end of the Revolving Loan Standstill Period, unless the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party is diligently pursuing in good faith the exercise of its enforcement rights or remedies against all or any material portion of the ROW Priority Collateral or such item or items of ROW Priority Collateral, including, without limitation, any of the following: solicitation of bids from third parties to conduct the liquidation of all or any material portion of the ROW Priority Collateral, the engagement or retention of sales brokers, marketing agents, investment bankers, accountants, auctioneers or other third parties for the purpose of valuing, marketing, promoting or selling all or any material portion of the ROW Priority Collateral, the initiation of any action to take possession of all or any material portion of the ROW Priority Collateral or the commencement of any legal proceedings or actions against or with respect to all or any material portion of the ROW Priority Collateral;

(ii) will not contest, protest or object to any foreclosure action or proceeding brought by the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party, or any other enforcement or exercise by any ROW Secured Party of any rights or remedies relating solely to the ROW Priority Collateral, so long as the Liens of the Revolving Loan Agent attach to the Proceeds thereof subject to the relative priorities set forth in Section 2.1;

(iii) will not object to the forbearance by the Collateral Agent (acting on instructions of the ROW Instructing Group) or the other ROW Secured Parties from commencing or pursuing any foreclosure action or proceeding or any other enforcement or exercise of any rights or remedies with respect to any of the ROW Priority Collateral;

(iv) will not, so long as the Discharge of ROW Debt has not occurred and except for actions otherwise permitted (x) in accordance with Section 3.1(b)(i)(D) or (y) in accordance with Section 6.4 but not in violation of any provision of this Agreement, during the pendency of any Insolvency Proceeding, take or receive any ROW Priority Collateral, or any Proceeds thereof or payment with respect thereto, in connection with the exercise of any right or remedy with respect to any ROW Priority Collateral;

(v) agrees that no covenant, agreement or restriction contained in any Revolving Loan Document shall be deemed to restrict in any way the rights and remedies of the Collateral Agent or the other ROW Secured Parties with respect to the ROW Priority Collateral as set forth in this Agreement and the ROW Debt Documents;

(vi) will not object to the manner in which the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party may seek to enforce or collect the ROW Debt or the Liens of such ROW Secured Party on any ROW Priority Collateral to the extent not in violation of this Agreement, regardless of whether any action or failure to act by or on behalf of the Collateral Agent (acting on instructions of the ROW Instructing Group) or any other ROW Secured Party is, or could be, adverse to the interests of the Revolving Loan Secured Parties, and will not assert, and hereby waive, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or claim the benefit of any marshaling, appraisal, valuation or other similar right that may be available under applicable law with respect to the ROW Priority Collateral or any other rights a junior secured creditor may have under applicable law with respect to the matters described in this clause (vi); and

(vii) will not attempt, directly or indirectly, whether by judicial proceeding or otherwise, to challenge or question the validity or enforceability of any ROW Debt or any Lien of ROW Secured Parties or this Agreement (other than the challenging the characterization of any item of Collateral as ROW Priority Collateral or Revolving Loan Priority Collateral), or the validity or enforceability of the priorities, rights or obligations established by this Agreement.

(c) Until the Discharge of Revolving Loan Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, subject to Section 3.1(a)(i) hereof, the Revolving Loan Agent and the other Revolving Loan Secured Parties shall have the exclusive right to commence, and if applicable, maintain the exercise of its rights and remedies with respect to the Revolving Loan Priority Collateral, including, without limitation, the exclusive right, to the extent provided for in the Revolving Loan Documents or under applicable law, to appoint an administrator or a receiver in respect of the Revolving Loan Priority Collateral, to take or retake control or possession of such Collateral and to hold, prepare for sale, process, and subject to Section 3.1(a) hereof, sell, lease, dispose of, or liquidate such Revolving Loan Priority Collateral, without any consultation with or the consent of any ROW Secured Party; provided, that, the Lien securing the ROW Debt shall continue as to the Proceeds of such Collateral released or disposed of subject to the relative priorities described in Section 2 hereof. In exercising enforcement rights and remedies with respect to the Revolving Loan Priority Collateral, the Revolving Loan Agent and the other Revolving Loan Secured Parties may enforce the provisions of the Revolving Loan Documents with respect to the Revolving Loan Priority Collateral and exercise remedies thereunder, all in such order and in such

manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise realize on or dispose of any Revolving Loan Priority Collateral upon foreclosure, to incur expenses in connection with such sale or other realization or disposition, and to exercise all of the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. ROW Secured Parties shall not have any right to direct any Revolving Loan Secured Party to exercise any right, remedy or power with respect to the Revolving Loan Priority Collateral and each ROW Secured Party shall have no right to consent to any exercise of remedies under the Revolving Loan Documents or applicable law in respect of any of the Revolving Loan Priority Collateral. No ROW Secured Party shall institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any Revolving Loan Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to the Revolving Loan Priority Collateral.

(d) Until the Discharge of ROW Debt has occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, subject to Section 3.1(b)(i) hereof, the Collateral Agent and the other ROW Secured Parties shall have the exclusive right to commence, and if applicable, maintain the exercise of its rights and remedies with respect to the ROW Priority Collateral, including, without limitation, the exclusive right, to the extent provided for in the ROW Debt Documents or under applicable law, to appoint an administrator or a receiver in respect of the ROW Priority Collateral, to take or retake control or possession of such Collateral and to hold, prepare for sale, process, and subject to Section 3.1(b) hereof, sell, lease, dispose of, or liquidate such ROW Priority Collateral, without any consultation with or the consent of any Revolving Loan Secured Party; provided, that, the Lien securing the Revolving Loan Debt shall continue as to the Proceeds of such Collateral released or disposed of subject to the relative priorities described in Section 2 hereof. In exercising enforcement rights and remedies with respect to the ROW Priority Collateral, the Collateral Agent (acting on instructions of the ROW Instructing Group) and the other ROW Secured Parties may enforce the provisions of the ROW Debt Documents with respect to the ROW Priority Collateral and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise realize on or dispose of any ROW Priority Collateral upon foreclosure, to incur expenses in connection with such sale or other realization or disposition, and to exercise all of the rights and remedies of a secured creditor under the UCC and of a secured creditor under the Bankruptcy Laws of any applicable jurisdiction. Revolving Loan Secured Parties shall not have any right to direct any ROW Secured Party to exercise any right, remedy or power with respect to the ROW Priority Collateral and each Revolving Loan Secured Party shall have no right to consent to any exercise of remedies under the Revolving Loan Documents or applicable law in respect of any of the ROW Priority Collateral. No Revolving Loan Secured Party shall institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against any ROW Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise, with respect to the ROW Priority Collateral.

(e) Notwithstanding the foregoing, each of the Collateral Agent and the Revolving Loan Agent may:

(i) file a claim or statement of interest with respect to the Revolving Loan Debt or ROW Debt, as the case may be; provided, that, an Insolvency Proceeding has been commenced by or against any Grantor;

(ii) in the case of the Collateral Agent, take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the Revolving Loan Priority Collateral, and in the case of the Revolving Loan Agent, take any action in order to create, perfect, preserve or protect (but not enforce) its Lien on any of the ROW Priority Collateral;

(iii) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of the Revolving Loan Secured Parties or ROW Secured Parties represented by it, including any claims secured by the Collateral, if any, or otherwise make any agreements or file any motions or objections pertaining to the claims of such Secured Parties, in each case in accordance with the terms of this Agreement;

(iv) file any pleadings, objections, motions or agreements which assert rights or interests that are available to unsecured creditors of the Grantors including, without limitation, the commencement of an Insolvency Proceeding against any Company or any other Grantor, in each case, in accordance with applicable law and in a manner that does not contravene the terms of this Agreement;

(v) vote on any plan of reorganization, file any proof of claim, make other filings and make any arguments and motions that do not, in any case, contravene the terms of this Agreement; and

(vi) exercise all other rights and remedies as unsecured creditors against any Grantor so long as such exercise does not contravene the terms of this Agreement (it being understood that any provision of this Agreement that requires any party hereto to act or to refrain from acting shall be applicable to such party in its respective capacities as a secured and an unsecured creditor).

### 3.2. Release of Second Priority Liens.

(a) If the Revolving Facility Agent or the Collateral Agent has the senior Lien on any Collateral (the “Senior Agent”) and releases its Liens on any part of such Collateral in connection with (i) any Disposition of such Collateral permitted under the terms of the Revolving Loan Documents (in the case of a Disposition of Revolving Loan Priority Collateral) or the terms of the ROW Debt Documents (in the case of a Disposition of ROW Priority Collateral), (ii) the Disposition by a Senior Agent (but not by a Grantor) of such Collateral in connection with the exercise of such Senior Agent’s enforcement remedies in respect of such Collateral or (iii) the Disposition by any Grantor of such Collateral with the consent of the Senior Agent so long as, in the case of any Disposition of such Collateral pursuant to this clause (iii), (A) a Revolving Loan Event of Default (in the case of a Disposition of Revolving Loan Priority Collateral) or ROW Debt Enforcement Event (in the case of a Disposition of ROW Priority Collateral) has occurred and is continuing, and (B) the net cash proceeds received from such Disposition shall be applied to repay the Revolving Loan Debt (in the case of a Disposition of Revolving Loan Priority Collateral) or the ROW Debt (in the case of a Disposition of ROW Priority Collateral), then (in each case) effective upon the consummation of any such Disposition or exercise of enforcement remedies, the Revolving Facility Agent or the Collateral Agent who has the junior Lien on any such Collateral (the “Junior Agent”) shall:

(i) be deemed to have automatically and without further action released and terminated any Liens it may have on such Collateral; provided, that, (x) the Liens of the Senior Agent so sold or disposed of are released at the same time, and (y) such junior Lien shall remain in place with respect to any Proceeds of such sale, transfer or other disposition under this clause (a)(i) that remain after the Discharge of Revolving Loan Debt (in the case of Revolving Loan Priority Collateral) or the Discharge of ROW Debt (in the case of ROW Priority Collateral);

(ii) be deemed to have authorized the Senior Agent to file UCC amendments and terminations covering the Collateral so sold or otherwise disposed of with respect to the UCC financing statements between any Grantor and the Junior Agent to evidence such release and termination; and

(iii) promptly upon the request of the Senior Agent, execute and deliver such other release documents and confirmations of the authorization to file UCC amendments and terminations provided for herein, in each case as the Senior Agent may require in connection with such sale or other Disposition, to evidence and effectuate such termination and release; provided, that, any such release or UCC amendment or termination by or on behalf of the Junior Agent shall not extend to or otherwise affect any of the rights, if any, of such Junior Agent to the Proceeds from any such sale or other disposition of Collateral upon the Discharge of Revolving Loan Debt or the Discharge of ROW Debt, as the case may be, whichever is secured by the senior Lien on such Collateral.

(b) Each Agent, for itself and on behalf of the other Secured Parties for whom such Agent is acting, hereby irrevocably constitutes and appoints the Senior Agent, and any officer or agent of such Senior Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Agent or such holder or in the Agent's own name, from time to time in such Senior Agent's discretion, for the purpose of carrying out the terms of this Section 3.2, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 3.2, including any termination statements, endorsements or other instruments of transfer or release. Nothing contained in this Agreement shall be construed to modify the obligation of the Senior Agent to act in a commercially reasonable manner in the exercise of its rights to sell, lease, license, exchange, transfer or otherwise dispose of any Collateral.

(c) In the event that Proceeds of Collateral are received in connection with a Disposition of Collateral that directly or indirectly involves both of some or all of the Revolving Loan Priority Collateral and some or all of the ROW Priority Collateral, the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall use commercially reasonable efforts in good faith to allocate the Proceeds received in connection with such Disposition of such Collateral to the Revolving Loan Priority Collateral and the ROW Priority Collateral. If the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) are unable to agree on such allocation within ten (10) Business Days (or such other period of time as the Revolving Loan Agent and the Collateral Agent (acting on the instructions of the ROW Instructing Group) agree) of the consummation of such Disposition, the portion of such Proceeds that shall be allocated as Proceeds of Revolving Loan Priority Collateral for purposes of this Agreement shall be an amount equal to not less than the book value of the accounts and inventory (each as defined in the UCC) included in the Collateral subject to such Disposition (determined at the time of such Disposition).

### 3.3. Insurance and Condemnation Awards.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, the Revolving Loan Agent and the other Revolving Loan Secured Parties shall have the sole and exclusive right, subject to the rights of Grantors under the Revolving Loan Documents, to settle and adjust claims in respect of the Revolving Loan Priority Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the Revolving Loan Priority Collateral. So long as the Discharge of Revolving Loan Debt has not occurred, all Proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties to the extent



required under, and for application in accordance with, the Revolving Loan Documents, (b) second, be paid to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) for the benefit of the ROW Secured Parties to the extent required under, and for application in accordance with, the applicable ROW Debt Documents, and (c) third, if the Discharge of ROW Debt has occurred, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or may otherwise be required by applicable law. Until the Discharge of Revolving Loan Debt, if the Collateral Agent or any other ROW Secured Party shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment, it shall pay such Proceeds over to the Revolving Loan Agent in accordance with the terms of Section 4.2.

(b) So long as the Discharge of ROW Debt has not occurred, the Collateral Agent and the other ROW Secured Parties shall have the sole and exclusive right, subject to the rights of Grantors under the ROW Debt Documents, to settle and adjust claims in respect of the ROW Priority Collateral under policies of insurance and to approve any award granted in any condemnation or similar proceeding, or any deed in lieu of condemnation in respect of the ROW Priority Collateral. So long as the Discharge of ROW Debt has not occurred, all Proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, shall (a) first, be paid to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) for the benefit of the ROW Secured Parties to the extent required under, and for application in accordance with, the applicable ROW Debt Documents, (b) second, be paid to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties to the extent required under, and for application in accordance with, the Revolving Loan Documents, and (c) third, if the Discharge of Revolving Loan Debt has occurred, be paid to the owner of the subject property or as a court of competent jurisdiction may otherwise direct or may otherwise be required by applicable law. Until the Discharge of ROW Debt, if the Revolving Loan Agent or any other Revolving Loan Secured Party shall, at any time, receive any Proceeds of any such insurance policy or any such award or payment, it shall pay such Proceeds over to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct) in accordance with the terms of Section 4.2.

#### Section 4. Payments

##### 4.1. Application of Proceeds.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, the Revolving Loan Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:

(i) first, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Priority Debt has occurred; and

(ii) second, to the ROW Debt in such order as specified in the ROW Application of Proceeds Provisions until the Discharge of ROW Debt has occurred;

(b) So long as the Discharge of ROW Debt has not occurred, the ROW Priority Collateral or Proceeds thereof received in connection with any exercise of remedies shall be applied in the following order of priority:

(i) first, to the ROW Debt in such order as specified in the ROW Application of Proceeds Provisions until the Discharge of ROW Debt has occurred; and

(ii) second, to the Revolving Loan Debt in such order as specified in the applicable Revolving Loan Documents until the Discharge of Revolving Loan Debt has occurred;

(c) Upon the Discharge of Revolving Loan Debt, to the extent permitted under applicable law and without risk of legal liability to the Revolving Loan Agent or any other Revolving Loan Secured Party and until the Discharge of the ROW Debt, the Revolving Loan Agent shall deliver to the Collateral Agent (or as the Collateral Agent (acting on the instructions of the ROW Instructing Group) may otherwise direct), without representation or recourse, any Proceeds of Collateral held by it at such time in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the Collateral Agent (acting on the instructions of the ROW Instructing Group) to the ROW Debt in such order as specified in the relevant ROW Application of Proceeds Provisions. Upon the Discharge of ROW Debt, to the extent permitted under applicable law and without risk of legal liability to the Collateral Agent or any other ROW Secured Party and until the Discharge of the Revolving Loan Obligations, the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall deliver to the Revolving Loan Agent, without representation or recourse, any Proceeds of Collateral held by it at such time in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct, to be applied by the Revolving Loan Agent to the Revolving Loan Debt in such order as specified in the relevant Revolving Loan Documents. The provisions of this Section 4.1 are intended solely to govern the respective Lien priorities as between the Collateral Agent and the Revolving Loan Agent and shall not impose on any Agent or any other Secured Party any obligations in respect of the disposition of Proceeds of foreclosure on any Collateral which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

#### 4.2. Payments Over.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Collateral Agent agrees, for itself and on behalf of the other ROW Secured Parties, that any Revolving Loan Priority Collateral or Proceeds thereof or payment with respect thereto received by the Collateral Agent or any other ROW Secured Party (including any right of set-off), and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), in each case, in violation of this Agreement, shall be segregated and held in trust and promptly transferred or paid over to the Revolving Loan Agent for the benefit of the Revolving Loan Secured Parties in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct. The Revolving Loan Agent is hereby authorized to make any such endorsements or assignments as agent for the Collateral Agent. This authorization is coupled with an interest and is irrevocable.

(b) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the Revolving Loan Agent agrees, for itself and on behalf of the other Revolving Loan Secured Parties, that any ROW Priority Collateral or Proceeds thereof or payment with respect thereto received by the Revolving Loan Agent or any other Revolving Loan Secured Party (including any right of set-off), and including in connection with any insurance policy claim or any condemnation award (or deed in lieu of condemnation), in each case, in violation of this Agreement, shall be segregated and held in trust and promptly transferred or paid over to the Collateral Agent for the benefit of the ROW Secured Parties in the same form as received, with any necessary endorsements or assignments or as a court of competent jurisdiction may otherwise direct; provided, that in the case of any Proceeds of the ROW Priority Collateral received by any of the Revolving Loan Secured Parties in connection with a Disposition of the ROW Priority Collateral by any Grantor, if (i) a Grantor does not provide prior written notice of such Disposition to the Revolving Loan Agent specifying the amount and source of such

Proceeds, (ii) such Revolving Loan Secured Party does not otherwise have actual knowledge that such Proceeds constitute Proceeds of the ROW Priority Collateral or (iii) the Revolving Loan Agent has not been notified, in writing, by the Collateral Agent (acting on the instructions of the ROW Instructing Group) prior to such deposit or receipt that such Proceeds constitute ROW Priority Collateral, which notification identifies the amount and specifies the origin thereof, then no Revolving Loan Secured Party shall have any obligation to pay over any Proceeds of such Disposition to the Collateral Agent; provided, further, that in the event that the Revolving Loan Agent is notified in writing by the Collateral Agent (acting on the instructions of the ROW Instructing Group) within two (2) days after such deposit or receipt that such Proceeds constitute ROW Priority Collateral, which notification identifies the amount and specifies the origin thereof, and if such Proceeds do constitute ROW Priority Collateral, then to the extent that the Revolving Loan Agent subsequently receives cash proceeds that constitute Revolving Loan Priority Collateral, to the extent not prohibited by applicable law, the Revolving Loan Agent shall turn over to the Collateral Agent a portion of such Proceeds equal to the amount of the Proceeds of the ROW Priority Collateral previously received by the Revolving Loan Agent and applied to the Revolving Loan Debt. The Collateral Agent (acting on the instructions of the ROW Instructing Group) is hereby authorized to make any such endorsements or assignments as agent for the Revolving Loan Agent. This authorization is coupled with an interest and is irrevocable.

(c) Any payments made by Revolving Loan Agent or any Revolving Loan Secured Party to any European Agent or the Collateral Agent under this Section 4.2 shall be deemed made for the benefit of the applicable ROW Secured Party and Revolving Loan Agent's and/or Revolving Loan Secured Party's obligations under this Section 4.2 shall be discharged.

#### 4.3. Proceeds of Mandatory Prepayments.

(a) So long as the Discharge of ROW Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all net cash Proceeds (including any other Proceeds as and when converted to cash) of asset sales and casualty events received by Grantors in respect of ROW Priority Collateral shall (to the extent required under and in accordance with the provisions of the ROW Debt Documents) be applied to prepay the ROW Debt in accordance with the ROW Intercreditor Agreement.

(b) So long as the Discharge of Revolving Loan Debt has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, all net cash Proceeds (including any other Proceeds as and when converted to cash) of asset sales and casualty events received by Grantors in respect of Revolving Loan Priority Collateral shall (to the extent required under and in accordance with the provisions of the Revolving Loan Agreement) be applied to prepay the Revolving Loan Debt in accordance with the Revolving Loan Documents.

### Section 5. Bailee for Perfection

#### 5.1. Each Agent as Bailee.

(a) Each Agent agrees to hold any Collateral that is in the possession or control of such Agent (or its agents or bailees), to the extent that possession or control thereof is effective to perfect a Lien thereon under the Uniform Commercial Code (such Collateral being referred to herein as the "Pledged Collateral"), as bailee and agent for and on behalf of the other Agent solely for the purpose of perfecting the Lien granted to the other Agent in such Pledged Collateral (including as to any securities or any deposit accounts or securities accounts, if any, for purposes of satisfying the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC) pursuant to the Revolving Loan Documents or ROW Debt Documents, as applicable, subject to the terms and conditions of this Section 5.

(b) Until the Discharge of Revolving Loan Debt has occurred, the Revolving Loan Agent shall be entitled to deal with the Pledged Collateral constituting Revolving Loan Priority Collateral in accordance with the terms of the Revolving Loan Documents. The rights of the Collateral Agent to such Pledged Collateral shall at all times be subject to the terms of this Agreement and to the Revolving Loan Agent's rights under the Revolving Loan Documents. Until the Discharge of ROW Debt has occurred, the Collateral Agent shall be entitled to deal with the Pledged Collateral constituting ROW Priority Collateral in accordance with the terms of the ROW Debt Documents. The rights of the Revolving Loan Agent to such Pledged Collateral shall at all times be subject to the terms of this Agreement and to the Collateral Agent's rights under the ROW Debt Documents.

(c) No Agent shall have any obligation whatsoever to any other Agent or any other Secured Party to assure that the Pledged Collateral is genuine or owned by any of the Grantors or to preserve rights or benefits of any Person except as expressly set forth in this Section 5. The duties or responsibilities of each Agent under this Section 5 shall be limited solely to holding the Pledged Collateral as bailee and agent for and on behalf of the other applicable Agent(s) for purposes of perfecting the Lien held by the other applicable Agent(s).

(d) No Agent shall have by reason of the Revolving Loan Documents, the ROW Debt Documents or this Agreement or any other document a fiduciary relationship in respect of any other Agent or any of the other Secured Parties and shall not have any liability to any other Agent or any other Secured Party in connection with its holding the Pledged Collateral, other than for its gross negligence, bad faith, or willful misconduct as determined by a final, non-appealable order of a court of competent jurisdiction.

## 5.2. Transfer of Pledged Collateral.

(a) Upon the Discharge of Revolving Loan Debt, to the extent permitted under applicable law, upon the request of the Collateral Agent, the Revolving Loan Agent shall, without recourse or warranty, transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to the Collateral Agent, except in the event and to the extent (i) the Revolving Loan Agent or any other Revolving Loan Secured Party has retained or otherwise acquired such Collateral in full or partial satisfaction of any of the Revolving Loan Debt, (ii) such Collateral is sold or otherwise disposed of by the Revolving Loan Agent or any other Revolving Loan Secured Party or by a Grantor as provided herein or (iii) it is otherwise required by any order of any court or other governmental authority or applicable law or would result in the risk of liability of Revolving Loan Secured Party to any third party. In connection with any transfer described in the immediately preceding sentence to the Collateral Agent, the Revolving Loan Agent agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be for the account of the Collateral Agent and to be paid by Companies) as shall be reasonably requested by the Collateral Agent to permit the Collateral Agent to obtain, for the benefit of the ROW Secured Parties, a first priority security interest in the Pledged Collateral, including in connection with the terms of any Collateral Access Agreement (as defined in the Revolving Loan Agreement), whether with a landlord, processor, warehouse or other third party or any Deposit Account Control Agreement (as defined in the Revolving Loan Agreement), and with respect to any such agreement delivered on or after the date hereof, the Revolving Loan Agent shall notify the other parties thereto that it is no longer the "Secured Party Representative", "Agent Representative", "Lender Representative" or otherwise entitled to act under such agreement and shall confirm to such parties that the Collateral Agent is thereafter the "Secured Party Representative", "Agent Representative", or "Lender Representative" as any of such terms are used in any such agreement and is otherwise entitled to the rights of the secured party under such agreement. The foregoing provision shall not impose on the Revolving Loan Agent or any other Revolving Loan Secured Party any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

(b) Upon the Discharge of ROW Debt, to the extent permitted under applicable law, upon the request of the Revolving Loan Agent, the Collateral Agent shall, without recourse or warranty, transfer the possession and control of the Pledged Collateral, if any, then in its possession or control to the Revolving Loan Agent, except in the event and to the extent (a) the Collateral Agent or any other ROW Secured Party has retained or otherwise acquired such Collateral in full or partial satisfaction of any of the ROW Debt, (b) such Collateral is sold or otherwise disposed of by the Collateral Agent or any other ROW Secured Party or by a Grantor as provided herein or (c) it is otherwise required by any order of any court or other governmental authority or applicable law or would result in the risk of liability of any ROW Secured Party to any third party. In connection with any transfer described in the immediately preceding sentence to the Revolving Loan Agent, the Collateral Agent (agrees to take reasonable actions in its power (with all costs and expenses in connection therewith to be for the account of the Revolving Loan Agent and to be paid by Companies) as shall be reasonably requested by the Revolving Loan Agent to permit the Revolving Loan Agent to obtain, for the benefit of the Revolving Loan Secured Parties, a first priority security interest in the Pledged Collateral. The foregoing provision shall not impose on the Collateral Agent or any other ROW Secured Party any obligations which would conflict with prior perfected claims therein in favor of any other person or any order or decree of any court or other governmental authority or any applicable law.

(c) Each Grantor acknowledges and agrees to the delivery or transfer of control by the Revolving Loan Agent to the Collateral Agent, and by the Collateral Agent to the Revolving Loan Agent of any such Collateral, in each case, in accordance with the terms of this Agreement, and waives and releases the Revolving Loan Agent and the other Revolving Loan Secured Parties, and the Collateral Agent and the other ROW Secured Parties, from any liability as a result of such action.

### 5.3. Access Rights.

(a) If, at any time, the Collateral Agent or any ROW Secured Party or any of their respective agents or representatives shall, after the occurrence of an ROW Debt Enforcement Event, obtain possession or physical control of any ROW Priority Collateral consisting of any of the tangible ROW Priority Collateral located on any premises of a Grantor or control over any intangible ROW Priority Collateral (collectively, the “Possessed Collateral”), the Collateral Agent, or such ROW Secured Party, as applicable, will promptly provide written notice to the Revolving Loan Agent of that fact and the Revolving Loan Agent shall, as soon as practicable and in any event within 30 days thereafter, deliver written notice to the Collateral Agent (an “Access Notice”) as to whether or not the Revolving Loan Agent desires to exercise access rights under this Agreement with respect to such Possessed Collateral. If Revolving Loan Agent elects to exercise such access rights, the Access Period shall commence upon delivery of the Access Notice and the parties shall confer in good faith to coordinate with respect to the Revolving Loan Agent's exercise of such access rights.

(b) During the Access Period, the Revolving Loan Agent and its agents, representatives and designees shall have a non-exclusive right to have access to, and a right to use without rent, lease, royalty or other consideration, the Possessed Collateral and other related ROW Priority Collateral for the purpose of arranging for and effecting the inspection, safeguarding, sale, disposition, completion or removal of Revolving Loan Priority Collateral, including removal of such Revolving Loan Priority Collateral for disposition and/or the removal or copying of books and records relating to Revolving Loan Priority Collateral and/or protecting the Revolving Loan Priority Collateral. During any such Access Period, the Revolving Loan Agent and its agents, representatives and designees, may continue to operate, service, maintain, process and sell the Revolving Loan Priority Collateral, as well as to engage in bulk sales or auctions of Revolving Loan Priority Collateral at the Grantor's premises or with the use of Possessed Collateral. The Revolving Loan Agent shall take reasonable care and promptly repair or replace, as is reasonable, any damaged (ordinary wear-and-tear excepted) Possessed Collateral that is used by it during

the Access Period to the extent such damage is caused by it or its agents, representatives or designees and comply with all applicable laws in connection with its use or occupancy of the Possessed Collateral. The Revolving Loan Agent and the Revolving Loan Secured Parties shall indemnify and hold harmless the applicable ROW Secured Parties from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by any third party to the extent resulting directly from any acts or omissions by the Revolving Loan Agent, or any of its agents or representatives, in connection with the exercise by the Revolving Loan Agent of the rights of access set forth in this Section; except that, the Revolving Loan Agent and the Revolving Loan Secured Parties shall not have any obligation under this Section to indemnify the Collateral Agent or any ROW Secured Party with respect to a matter covered hereby to the extent directly resulting from the gross negligence or willful misconduct of the Collateral Agent or any ROW Secured Party. The Revolving Loan Agent, on the one hand, and the Collateral Agent and the ROW Secured Parties, on the other hand, will cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the others as described above, including the rights of the Collateral Agent with respect to the Possessed Collateral to commence foreclosure on such Possessed Collateral or to show the Possessed Collateral to prospective purchasers and to ready the Possessed Collateral for sale.

(c) If any order or injunction is issued or any stay in force which prohibits the Revolving Loan Agent from exercising any of its access rights with respect to the applicable Possessed Collateral, then at the Revolving Loan Agent's written request, the Access Period will be tolled during the period of such prohibition and upon the termination, expiration or vacation of such prohibition, the Access Period will continue thereafter for the number of days remaining in the Access Period (calculated without reference to the days during which such prohibition was in effect). If the Collateral Agent forecloses or otherwise sells any of such Possessed Collateral, it will notify the buyer thereof of the existence of this Agreement and the access rights of the Revolving Loan Agent hereunder and shall obtain a written acknowledgment from such buyer, in form and substance satisfactory to the Revolving Loan Agent, that the buyer is acquiring such Possessed Collateral subject to (i) the Collateral License and (ii) the access rights of the Revolving Loan Agent hereunder.

(d) Failure to give any notice by any Secured Party to any other Secured Party under this Section shall not impair or affect the enforceability of this Agreement or validity of notice against any Grantor.

#### 5.4 Collateral License/Access to Information.

(a) For the purpose of enabling the Revolving Loan Agent, during the continuance of a Revolving Loan Event of Default at any time, to the extent reasonably necessary in the good faith determination of the Revolving Loan Agent to exercise rights and remedies hereunder or under any Revolving Loan Document at such time as the Revolving Loan Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, Collateral Agent hereby grants (to the full extent of its rights and interests), and consents to the grant by any Grantor, to the Revolving Loan Agent and its agents, representatives and designees, in each case, without any representation, warranty or obligation whatsoever, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation) to use any of the furniture, equipment, general intangibles, instruments, documents and Intellectual Property now owned or hereafter acquired by a Grantor, wherever the same may be located, including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof (collectively, the "Collateral License") in order to enable the Revolving Loan Agent and its agents, representatives and designees, to process, ship, produce, store, complete, supply, lease, sell or otherwise dispose of any Revolving Loan Priority Collateral in any lawful manner solely in connection with any enforcement action taken by Revolving Loan Agent. Such Collateral License shall be limited in duration to a period of 180 days after the date the Revolving Loan

Agent commences an initial enforcement action with respect to all or a material portion of the Revolving Loan Priority Collateral (which will be binding on any successor or assignee of the Intellectual Property).

(b) At any time, if any Agent takes actual possession of any documentation of a Grantor relating to any Collateral (whether such documentation is in the form of a writing or is stored in any data equipment or data record in the physical possession of any Agent), then upon request of the other Agent and reasonable advance written notice, the applicable Agent with possession will permit the other Agent and its agents, representatives and designees to inspect and copy such documentation and to remove copies of such documentation to the extent not also then required by the applicable Agent with possession.

## Section 6. Insolvency Proceedings

### 6.1. General Applicability.

This Agreement shall be applicable both before and after the institution of any Insolvency Proceeding involving any Grantor, including, without limitation, the filing of any petition by or against any Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted or subsequent cases in respect thereof, and all references herein to any Grantor shall be deemed to apply to the trustee for such Grantor and such Grantor as debtor-in-possession. The relative rights of the Revolving Loan Secured Parties and the ROW Secured Parties under this Agreement in or to any distributions from or in respect of any Collateral or Proceeds shall continue after the institution of any Insolvency Proceeding involving any Grantor, including, without limitation, the filing of any petition by or against any Grantor under the Bankruptcy Code or under any other Bankruptcy Law and all converted cases and subsequent cases, on the same basis as prior to the date of such institution, subject to any court order approving the financing of, or use of Revolving Loan Cash Collateral by, any Grantor as debtor-in-possession, or any other court order affecting the rights and interests of the parties hereto not in conflict with this Agreement. This Agreement shall constitute a “subordination agreement” for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any Insolvency Proceeding in accordance with its terms.

### 6.2. Use of Cash Collateral; Bankruptcy Financing.

(a) If any Grantor becomes subject to any Insolvency Proceeding, until the Discharge of Revolving Loan Debt has occurred, the Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that each ROW Secured Party (i) will raise no objection to, nor support any other Person objecting to, and will be deemed to have consented to, the use of any Revolving Loan Priority Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law (“Revolving Loan Cash Collateral”), or any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, whether provided by any Revolving Loan Secured Party or other Person, but in each case to the extent consented to by the Revolving Loan Agent (a “Revolving Loan DIP Financing”), (ii) will not request or accept adequate protection or any other relief in connection with the use of such Revolving Loan Cash Collateral or such Revolving Loan DIP Financing except as set forth in Section 6.4 below, and (iii) will subordinate (and will be deemed hereunder to have subordinated) the Liens of the Collateral Agent or any other ROW Secured Parties on the Revolving Loan Priority Collateral (but not the ROW Priority Collateral) to (x) the Liens on the Revolving Loan Priority Collateral pursuant to such Revolving Loan DIP Financing, (y) any adequate protection provided to the Revolving Loan Secured Parties and (z) any professional fee and U.S. trustee fee “carve-out” consented to in writing by the Revolving Loan Agent to be paid prior to the Discharge of Revolving Loan Debt, in each case, on the same terms as the Liens of the ROW Secured Parties are subordinated hereunder to the Liens in the Revolving Loan Priority Collateral securing the Revolving Loan Debt (and such subordination will not alter in any manner the terms of this Agreement); provided, that:

(I) the Revolving Loan Agent does not oppose or object to such use of cash collateral or Revolving Loan DIP Financing,

(II) the aggregate principal amount of the Revolving Loan DIP Financing plus the aggregate outstanding principal amount of loans and letters of credit included in the Revolving Loan Debt shall not exceed an amount equal to 120% of the aggregate commitments under the Revolving Loan Documents as in effect immediately before the commencement of such Insolvency Proceeding,

(III) the ROW Secured Parties retain a Lien on the Collateral (including Proceeds thereof arising after the commencement of such proceeding) with the same priority relative to the Liens on such Collateral of the Revolving Loan Agent as existed prior to the commencement of the case under the Bankruptcy Code or other Bankruptcy Law (junior in priority to the Liens securing such Revolving Loan DIP Financing and the existing Liens in favor of the Revolving Loan Agent on the Revolving Loan Priority Collateral but senior to the Liens of the Revolving Loan Agent (and the Liens securing the Revolving Loan DIP Financing) on the ROW Priority Collateral to the same extent as provided under Section 2.2),

(IV) the Collateral Agent receives, as security for the ROW Debt, additional or replacement Liens on all post-petition assets of any Grantor which are subject to an additional or replacement Lien to secure the Revolving Loan DIP Financing with the same priority relative to the Liens of the Revolving Loan Agent as existed prior to such Insolvency Proceeding to the extent the Collateral Agent seeks such Liens and is entitled to such additional or replacement Liens under the Bankruptcy Code or other applicable Bankruptcy Law (in each case junior to the additional or replacement Liens of the Revolving Loan Agent on the Revolving Loan Priority Collateral),

(V) such Revolving Loan DIP Financing or use of Revolving Loan Cash Collateral is subject to the terms of this Agreement, and

(VI) the Collateral Agent retains the right to object to any ancillary agreements or arrangements regarding the use of Revolving Loan Cash Collateral or the Revolving Loan DIP Financing that require a specific treatment of a claim in respect of the ROW Debt for purposes of a plan of reorganization (provided, that, in no event shall the foregoing be construed to give rise to the right to object to any of the rights and remedies that are customary for the Revolving Loan Agent to receive as part of any order with respect to the use of Revolving Loan Cash Collateral or any such Revolving Loan DIP Financing).

(b) If any Grantor becomes subject to any Insolvency Proceeding, until the Discharge of ROW Debt has occurred, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that each Revolving Loan Secured Party will (i) raise no objection to, nor support any other Person objecting to, and will be deemed to have consented to, the use of any ROW Priority Collateral constituting cash collateral under Section 363 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law (“ROW Cash Collateral”), or any post-petition financing under Section 364 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, whether provided by any ROW Secured Party or other Person, but in each case to the extent consented to by the Collateral Agent (a “ROW DIP Financing”), (ii) will not request or accept adequate protection or any other relief in connection with the use of such ROW Cash Collateral or such ROW DIP Financing except as set forth in Section 6.4 below, and (iii) will subordinate (and will be deemed hereunder to have subordinated) the Liens of the Revolving Loan Agent or any other Revolving Loan Secured Parties on the



ROW Priority Collateral (but not the Revolving Loan Priority Collateral) to (x) the Liens on the ROW Priority Collateral pursuant to such ROW DIP Financing, (y) any adequate protection provided to the ROW Secured Parties and (z) any professional fee and U.S. trustee fee “carve-out” consented to in writing by the Collateral Agent to be paid prior to the Discharge of ROW Debt, in each case, on the same terms as the Liens of the Revolving Loan Secured Parties are subordinated hereunder to the Liens in the ROW Priority Collateral securing the ROW Debt (and such subordination will not alter in any manner the terms of this Agreement); provided, that:

(I) the Collateral Agent does not oppose or object to such use of cash collateral or ROW DIP Financing,

(II) the aggregate principal amount of the ROW DIP Financing plus the aggregate outstanding principal amount of ROW Debt shall not exceed 120% of the aggregate principal amount of loans included in the ROW Debt outstanding immediately before the commencement of such Insolvency Proceeding,

(III) the Revolving Loan Secured Parties retain a Lien on the Collateral (including Proceeds thereof arising after the commencement of such proceeding) with the same priority relative to the Liens on such Collateral of the Collateral Agent as existed prior to the commencement of the case under the Bankruptcy Code or other Bankruptcy Law (junior in priority to the Liens securing such ROW DIP Financing and the existing Liens in favor of the Collateral Agent on the ROW Priority Collateral but senior to the Liens of the Collateral Agent (and the Liens securing the ROW DIP Financing) on the Revolving Loan Priority Collateral to the same extent as provided under Section 2.2),

(IV) the Revolving Loan Agent receives, as security for the Revolving Loan Debt, additional or replacement Liens on all post-petition assets of any Grantor which are subject to an additional or replacement Lien to secure the ROW DIP Financing with the same priority relative to the Liens of the Collateral Agent as existed prior to such Insolvency Proceeding to the extent the Revolving Loan Agent seeks such Liens and is entitled to such additional or replacement Liens under the Bankruptcy Code or other applicable Bankruptcy Law (in each case junior to the additional or replacement Liens of the Collateral Agent on the ROW Priority Collateral),

(V) such ROW DIP Financing or use of ROW Cash Collateral is subject to the terms of this Agreement, and

(VI) the Revolving Loan Agent retains the right to object to any ancillary agreements or arrangements regarding the use of ROW Cash Collateral or the ROW DIP Financing that require a specific treatment of a claim in respect of the Revolving Loan Debt for purposes of a plan of reorganization (provided that, in no event shall the foregoing be construed to give rise to the right to object to any of the rights and remedies that are customary for the Collateral Agent to receive as part of any order with respect to the use of ROW Cash Collateral or any such Revolving Loan DIP Financing).

(c) Neither the Revolving Loan Agent nor any Revolving Loan Secured Party shall, directly or indirectly, provide, or seek to provide, or support any other person providing or seeking to provide, the use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing secured by Liens equal or senior in priority to the Liens on the ROW Priority Collateral (including any assets or property arising after the commencement of an Insolvency Proceeding) of the Collateral Agent. Neither the Collateral Agent nor any ROW Secured Party, shall, directly or indirectly, provide, or seek to provide, or support any other

person providing or seeking to provide, the use of ROW Cash Collateral or ROW DIP Financing secured by Liens equal or senior in priority to the Liens on the Revolving Loan Priority Collateral (including any assets or property arising after the commencement of any Insolvency Proceeding) of the Revolving Loan Agent.

6.3. Relief from the Automatic Stay.

(a) So long as the Discharge of Revolving Loan Debt has not occurred, neither the Collateral Agent nor any of the ROW Secured Parties will seek relief from the automatic stay in any Insolvency Proceeding in respect of any part of the Revolving Loan Priority Collateral, any Proceeds thereof or any Lien thereon securing any of the ROW Debt; provided, however, that in the event that any or all of the Revolving Loan Agent and the Revolving Loan Secured Parties have obtained relief from the automatic stay with respect to any Revolving Loan Priority Collateral, any or all of the Collateral Agent and ROW Secured Parties may seek corresponding relief from the automatic stay with respect to such Revolving Loan Priority Collateral for purposes of joining in a foreclosure or other enforcement action commenced by any of the Revolving Loan Secured Parties against any Revolving Loan Priority Collateral (even if the ROW Standstill Period has not expired) so long as the Collateral Agent and/or ROW Secured Parties do not hinder, delay or interfere with either the efforts by the Revolving Loan Agent and/or Revolving Loan Secured Parties to obtain relief from the automatic stay with respect to such Revolving Loan Priority Collateral or to exercise any rights or remedies against such Revolving Loan Priority Collateral.

(b) So long as the Discharge of ROW Debt has not occurred, neither the Revolving Loan Agent nor any of the Revolving Loan Secured Parties will seek any relief from the automatic stay in any Insolvency Proceeding in respect of any part of the ROW Priority Collateral, any Proceeds thereof or any Lien thereon securing any of the Revolving Loan Debt; provided, however, that in the event that any or all of the Collateral Agent and the ROW Secured Parties have obtained relief from the automatic stay with respect to any ROW Priority Collateral, any or all of the Revolving Loan Agent and Revolving Loan Secured Parties may seek corresponding relief from the automatic stay with respect to such ROW Priority Collateral for purposes of joining in a foreclosure or other enforcement action commenced by any of the ROW Secured Parties against the ROW Priority Collateral (even if the Revolving Loan Standstill Period has not expired) so long as the Revolving Loan Agent and/or Revolving Loan Secured Parties do not hinder, delay or interfere with either the efforts by the Collateral Agent and/or Term Secured Parties to obtain relief from the automatic stay with respect to such ROW Priority Collateral or to exercise any rights or remedies against such ROW Priority Collateral.

6.4. Adequate Protection.

(a) (i) The Collateral Agent, on behalf of itself and the other ROW Secured Parties, agrees that none of them shall contest (or support any other Person contesting) any objection by the Revolving Loan Agent or the other Revolving Loan Secured Parties to any motion, relief, action or proceeding based on the Revolving Loan Agent or the other Revolving Loan Secured Parties claiming a lack of adequate protection with respect to Liens on Revolving Loan Priority Collateral in a manner that does not contravene the terms of this Agreement.

(ii) the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, agrees that none of them shall contest (or support any other Person contesting) any objection by the Collateral Agent or the other ROW Secured Parties to any motion, relief, action or proceeding based on the Collateral Agent or the other ROW Secured Parties claiming a lack of adequate protection with respect to Liens on ROW Priority Collateral in a manner that does not contravene the terms of this Agreement.

(b) Notwithstanding anything to the contrary in Section 6.4(a), in any Insolvency Proceeding:

(i) if any or all of the Revolving Loan Secured Parties are granted adequate protection in the form of additional collateral in connection with any use of Revolving Loan Cash Collateral or a Revolving Loan DIP Financing and such additional collateral is the type of asset or property that would constitute Revolving Loan Priority Collateral, then the Collateral Agent, on behalf of itself or any of the ROW Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Revolving Loan Debt and such use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on Revolving Loan Priority Collateral securing the ROW Debt are so subordinated to the Liens on Revolving Loan Priority Collateral securing the Revolving Loan Debt under this Agreement;

(ii) if any or all of the ROW Secured Parties are granted adequate protection in the form of additional collateral in connection with any use of ROW Cash Collateral or a ROW DIP Financing and such additional collateral is the type of asset or property that would constitute ROW Priority Collateral, then the Revolving Loan Agent, on behalf of itself or any of the Revolving Loan Secured Parties, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the ROW Debt and such use of ROW Cash Collateral or ROW DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on ROW Priority Collateral securing the Revolving Loan Debt are so subordinated to the Liens on ROW Priority Collateral securing the ROW Debt under this Agreement;

(iii) in the event the Revolving Loan Agent, on behalf of itself or any other Revolving Loan Secured Parties, seeks or requests adequate protection in respect of Revolving Loan Debt and such adequate protection is granted in the form of additional collateral of a type of asset or property that would constitute ROW Priority Collateral, then the Revolving Loan Agent, on behalf of itself and the other Revolving Loan Secured Parties, agrees that the Collateral Agent shall also be granted a Lien on such additional collateral as security for the ROW Debt and for any use of ROW Cash Collateral or ROW DIP Financing and that any Lien on such additional collateral securing the applicable Revolving Loan Debt shall be subordinated to the Lien on such collateral securing the ROW Debt and any such use of ROW Cash Collateral or ROW DIP Financing (and all obligations relating thereto) and to any other Liens granted to the ROW Secured Parties as adequate protection on the same basis as the other Liens on ROW Priority Collateral securing the Revolving Loan Debt are so subordinated to the Liens on ROW Priority Collateral securing the ROW Debt under this Agreement; and

(iv) in the event the Collateral Agent, on behalf of itself or any other ROW Secured Parties, seeks or requests adequate protection in respect of ROW Debt and such adequate protection is granted in the form of additional collateral of a type of asset or property that would constitute Revolving Loan Priority Collateral, then the Collateral Agent, on behalf of itself and the other ROW Secured Parties, agrees that the Revolving Loan Agent shall also be granted a Lien on such additional collateral as security for the Revolving Loan Debt and for any use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing and that any Lien on such additional collateral securing the applicable ROW Debt shall be subordinated to the Lien on such collateral securing the Revolving Loan Debt and any such use of Revolving Loan Cash Collateral or Revolving Loan DIP Financing (and

all obligations relating thereto) and to any other Liens granted to the Revolving Loan Secured Parties as adequate protection on the same basis as the other Liens on Revolving Loan Priority Collateral securing the ROW Debt are so subordinated to the Liens on Revolving Loan Priority Collateral securing the Revolving Loan Debt under this Agreement.

(c) Any adequate protection granted in favor of any Revolving Loan Secured Party with respect to the Revolving Loan Priority Collateral or any ROW Secured Party with respect to the ROW Priority Collateral in the form of a superpriority or other administrative expense claim and any claim in favor of such Secured Party arising under Section 507(b) of the Bankruptcy Code (or similar Bankruptcy Law) (“Senior 507(b) Claims”), shall be *pari passu* with the grant of adequate protection in favor of the other Revolving Loan Secured Parties with respect to the Revolving Loan Priority Collateral or the other ROW Secured Parties with respect to the ROW Priority Collateral in the form of a superpriority or other administrative expense claim. Any claim arising under Section 507(b) of the Bankruptcy Code in favor of any Revolving Loan Secured Party with respect to the ROW Priority Collateral or any ROW Secured Party with respect to the Revolving Loan Priority Collateral shall be *pari passu* with the claims arising under Section 507(b) of the Bankruptcy Code (or similar Bankruptcy Law) in favor of the other Revolving Loan Secured Parties with respect to the ROW Priority Collateral or the other ROW Secured Parties with respect to the Revolving Loan Priority Collateral (collectively, “Junior 507(b) Claims”), all Junior 507(b) Claims shall be junior and subordinate in right of payment to the Senior 507(b) Claims, and the holders of the Junior 507(b) Claims agree that, in connection with any plan of reorganization in such Insolvency Proceeding, such Junior 507(b) Claims may be paid in any combination of cash, securities, or other property having a present value equal to the amount of such Junior 507(b) Claims as of the effective date of confirmation of such plan.

(d) Except as otherwise provided in this Section 6.4, (i) no Revolving Loan Secured Party may seek or assert any right it may have for adequate protection of its interest in the ROW Priority Collateral without the prior written consent of the Collateral Agent acting on behalf of the ROW Instructing Group under the ROW Debt Documents, and (ii) no ROW Secured Party may seek or assert any right it may have for adequate protection of its interest in the Revolving Loan Priority Collateral without the written consent of the requisite Revolving Loan Lenders under the Revolving Loan Agreement.

#### 6.5. Reorganization Securities.

If, in any Insolvency Proceeding, debt obligations of any reorganized Grantor secured by Liens upon any property of such reorganized Grantor are distributed, pursuant to a plan of reorganization, on account of both the Revolving Loan Debt and the ROW Debt, then, to the extent the debt obligations distributed on account of the Revolving Loan Debt and on account of the ROW Debt are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

#### 6.6. Separate Grants of Security and Separate Classes.

Each of the parties hereto irrevocably acknowledges and agrees that (a) the claims and interests of the Revolving Loan Secured Parties and the ROW Secured Parties are not “substantially similar” within the meaning of Section 1122 of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law, (b) the grants of the Liens to secure the Revolving Loan Debt and the grants of the Liens to secure the ROW Debt constitute two separate and distinct grants of Liens, (c) the Revolving Loan Secured Parties’ rights in the Collateral are fundamentally different from the ROW Secured Parties’ rights in the Collateral and (d) as a result of the foregoing, among other things, the Revolving Loan Debt and the

ROW Debt shall be separately classified in any plan of reorganization proposed or adopted in any Insolvency Proceeding.

6.7. Asset Dispositions.

(a) Until the Discharge of Revolving Loan Debt has occurred, the Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that, in the event of any Insolvency Proceeding, the ROW Secured Parties will not object or oppose (or support any Person in objecting or opposing) a motion for any Disposition of any Revolving Loan Priority Collateral free and clear of the Liens of the Collateral Agent and the other ROW Secured Parties or other claims under Sections 363, 365 or 1129 of the Bankruptcy Code, or any comparable provision of any Bankruptcy Law, and shall be deemed to have consented to any such Disposition of any Revolving Loan Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Revolving Loan Agent; provided, that, the Proceeds of such Disposition to be applied to the Revolving Loan Debt or the ROW Debt are applied in accordance with Sections 4.1 and 4.2.

(b) Until the Discharge of ROW Debt has occurred, the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that, in the event of any Insolvency Proceeding, the Revolving Loan Secured Parties will not object or oppose (or support any Person in objecting or opposing) a motion to any Disposition of any ROW Priority Collateral free and clear of the Liens of the Revolving Loan Agent and the other Revolving Loan Secured Parties or other claims under Sections 363, 365 or 1129 of the Bankruptcy Code, or any comparable provision of any Bankruptcy Law, and shall be deemed to have consented to any such Disposition of any ROW Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Collateral Agent; provided, that, the Proceeds of such Disposition to be applied to the ROW Debt or the Revolving Loan Debt are applied in accordance with Sections 4.1 and 4.2.

(c) The ROW Secured Parties agree that the Revolving Loan Secured Parties shall have the right to credit bid under Section 363(k) of the Bankruptcy Code with respect to, or otherwise object to any Disposition of, the Revolving Loan Priority Collateral, and the Revolving Loan Secured Parties agree that the ROW Secured Parties shall have the right to credit bid under Section 363(k) of the Bankruptcy Code with respect to, or otherwise object to any Disposition of, the ROW Priority Collateral; provided, that, the Secured Parties shall not be deemed to have agreed to any credit bid by other Secured Parties in connection with the Disposition of Collateral consisting of both ROW Priority Collateral and Revolving Loan Priority Collateral. The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, agrees that, so long as the Discharge of Revolving Loan Debt has not occurred, no ROW Secured Party shall, without the prior written consent of the Revolving Loan Agent, credit bid under Section 363(k) of the Bankruptcy Code with respect to the Revolving Loan Priority Collateral. The Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, agrees that, so long as the Discharge of ROW Debt has not occurred, no Revolving Loan Secured Party shall, without the prior written consent of the Collateral Agent, credit bid under Section 363(k) of the Bankruptcy Code with respect to the ROW Priority Collateral.

6.8. Certain Waivers as to Section 1111(b)(2) of Bankruptcy Code.

The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, waives any claim any ROW Secured Party may hereafter have against any Revolving Loan Secured Party arising out of the election by any Revolving Loan Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other Bankruptcy Law. The Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, waives any claim they may hereafter have against any ROW Secured Party arising out of the election by any ROW Secured Party of the

application of Section 1111(b)(2) of the Bankruptcy Code or any comparable provision of any other Bankruptcy Law.

6.9. Avoidance Issues.

If any Revolving Loan Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor or any other person any amount (a “Recovery”), then the Revolving Loan Debt shall be reinstated to the extent of such Recovery and the Revolving Loan Secured Parties shall be entitled to a Discharge of Revolving Loan Debt with respect to all such recovered amounts. If any ROW Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the estate of any Grantor or any other person any Recovery, then the ROW Debt shall be reinstated to the extent of such Recovery and the ROW Secured Parties shall be entitled to a Discharge of ROW Debt with respect to all such recovered amounts. If this Agreement shall have been terminated prior to any Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

6.10. Other Bankruptcy Laws.

In the event that an Insolvency Proceeding is filed in a jurisdiction other than the United States or is governed by any Bankruptcy Law other than the Bankruptcy Code, each reference in this Agreement to a section of the Bankruptcy Code shall be deemed to refer to the substantially similar or corresponding provision of the Bankruptcy Law applicable to such Insolvency Proceeding, or, in the absence of any specific similar or corresponding provision of Bankruptcy Law, such other general Bankruptcy Law as may be applied in order to achieve substantially the same result as would be achieved under each applicable section of the Bankruptcy Code.

Section 7. ROW Secured Parties’ Purchase Option

7.1. Exercise of Option.

On or after the occurrence and during the continuance of a Revolving Loan Event of Default and the acceleration of all of the Revolving Loan Debt or the commencement of an Insolvency Proceeding as to Grantors (each a “ROW Purchase Event”), one or more of the ROW Secured Parties (the “Purchasing ROW Secured Parties”) shall have the option for a period of twenty (20) Business Days after a ROW Purchase Event, upon five (5) Business Days’ prior written notice by the Collateral Agent (acting on the instructions of the ROW Instructing Group) to the Revolving Loan Agent, to purchase all (but not less than all) of the Revolving Loan Debt from the Revolving Loan Secured Parties and to assume all of the commitments and duties of the Revolving Loan Secured Parties. Such notice from the Collateral Agent to the Revolving Loan Agent shall be irrevocable. The obligations of Revolving Loan Secured Parties hereunder to sell the Revolving Loan Debt owing to them are several and not joint and several. Each Grantor irrevocably consents to such sale.

7.2. Pro Rata Offer.

The ROW Secured Parties agree, solely as among themselves, that upon the occurrence of any ROW Purchase Event, the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall send a notice to all ROW Secured Parties giving each ROW Secured Party the option to purchase at least its pro rata share of the Revolving Loan Debt. No ROW Secured Party shall be required to participate in any purchase offer hereunder, and each ROW Secured Party acknowledges and agrees that a purchase offer may be made by any or all of the ROW Secured Parties, subject to the requirements of the preceding

sentence. The provisions of this Section 7.2 are intended solely for the benefit of the ROW Secured Parties and may be modified, amended or waived by them without the approval of any Grantor, any Revolving Loan Secured Party, or otherwise.

7.3. Purchase and Sale.

On the date specified by the Collateral Agent in such notice (which shall not be less than five (5) Business Days, nor more than ten (10) Business Days, after the receipt by the Revolving Loan Agent of the notice from the Collateral Agent of its election to exercise such option), Revolving Loan Secured Parties shall, subject to any required approval of any court or other regulatory or governmental authority then in effect, if any, sell to such of the Purchasing ROW Secured Parties as are specified in the notice from Collateral of its election to exercise such option, and such Purchasing ROW Secured Parties shall purchase from Revolving Loan Secured Parties, all of the Revolving Loan Debt. Notwithstanding anything to the contrary contained herein, in connection with any such purchase and sale, Revolving Loan Secured Parties shall retain all rights under the Revolving Loan Documents to be indemnified or held harmless by Grantors in accordance with the terms thereof. In connection with any such purchase and sale, each Revolving Loan Lender and each Purchasing ROW Secured Party shall execute and deliver an assignment and acceptance agreement, in form reasonably acceptable to all parties thereto, pursuant to which, among other things, each Revolving Loan Lender shall assign to the Purchasing ROW Secured Parties such Revolving Loan Lender's pro rata share of the commitments and Revolving Loan Debt. Upon the consummation of such purchase and sale, the Revolving Loan Agent shall resign as the "Administrative Agent" under the Revolving Loan Documents and upon the written request of the Collateral Agent (acting on the instructions of the ROW Instructing Group), and at the expense of ROW Secured Parties, shall take reasonable actions in its power to execute and deliver all such documents and instruments reasonably requested by the Collateral Agent (acting on the instructions of the ROW Instructing Group) and/or Purchasing ROW Secured Parties to assign and transfer any Collateral to the applicable successor Agent under the Revolving Loan Documents.

7.4. Payment of Purchase Price.

(a) Upon the date of such purchase and sale, the Purchasing ROW Secured Parties shall (a) pay to the Revolving Loan Agent for the account of the Revolving Loan Secured Parties as the purchase price therefor the full amount of all of the Revolving Loan Debt then outstanding and unpaid (including principal, interest, fees and expenses, and including reasonable attorneys' fees and legal expenses (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case)), (b) furnish cash collateral to the Revolving Loan Agent in such amounts as the Revolving Loan Agent determines is reasonably necessary to secure Revolving Loan Secured Parties in connection with any issued and outstanding letters of credit, banker's acceptances or similar instruments issued under the Revolving Loan Documents (but not in any event in an amount greater than one hundred five (105%) percent of the aggregate undrawn face amount of such letters of credit, banker's acceptances and similar instruments) and Secured Bank Product Obligations (or at the option of the Revolving Loan Secured Party with respect to such Secured Bank Product Obligations, terminate the applicable Secured Hedge Agreements or Cash Management Agreements or other agreement and make all payments pursuant thereto, as applicable) and in respect of indemnification obligations of Grantors under the Revolving Loan Documents as to matters or circumstances known to Revolving Loan Secured Parties and disclosed in writing to the Collateral Agent (unless such disclosure is not permitted under applicable law) at the time of the purchase and sale which would reasonably be expected to result in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to Revolving Loan Secured Parties, (c) agree to reimburse Revolving Loan Secured Parties for any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) in connection with any commissions, fees, costs or expenses related to any issued and outstanding letters of credit, banker's acceptances and similar instruments as described

above and any checks, ACH transfers or other payments provisionally credited to the Revolving Loan Debt, and/or as to which Revolving Loan Secured Parties have not yet received final payment and (d) agree to indemnify and hold harmless the Revolving Loan Secured Parties from and against any loss, liability, claim, damage or expense (including reasonable fees and expenses of legal counsel) arising out of any claim asserted by a third party in respect of the Revolving Loan Debt as a direct result of any acts by the Collateral Agent or any other ROW Secured Party occurring on or after the date of the purchase and sale of the Revolving Loan Debt, to the extent found by a court of competent jurisdiction to have resulted from the gross negligence, bad faith, or willful misconduct of such ROW Secured Party.

(b) Such purchase price and cash collateral shall be remitted by wire transfer in federal funds to such bank account of the Revolving Loan Agent as the Revolving Loan Agent may designate in writing to the Collateral Agent for such purpose. Interest shall be calculated to but excluding the Business Day on which such purchase and sale shall occur if the amounts so paid by the Purchasing ROW Secured Parties to the bank account designated by the Revolving Loan Agent are received in such bank account prior to 12:00 noon, Los Angeles, California time and interest shall be calculated to and including such Business Day if the amounts so paid by the Purchasing ROW Secured Parties to the bank account designated by the Revolving Loan Agent are received in such bank account later than 12:00 noon, Los Angeles, California time.

#### 7.5. Representations Upon Purchase and Sale.

Such purchase and sale shall be expressly made without representation or warranty of any kind by the Revolving Loan Agent or any Revolving Loan Secured Party as to the Revolving Loan Debt or otherwise and without recourse to the Revolving Loan Agent and the other Revolving Loan Secured Parties; except, that, each Revolving Loan Secured Party that is transferring such Revolving Loan Debt shall represent and warrant, severally as to it: (a) the amount of the Revolving Loan Debt being purchased from it is as reflected in the books and records of such Revolving Loan Secured Party (but without representation or warranty as to the collectibility, validity or enforceability thereof), (b) that such Revolving Loan Secured Party owns the Revolving Loan Debt being sold by it free and clear of any liens or encumbrances and (c) such Revolving Loan Secured Party has the right to assign the Revolving Loan Debt being sold by it and the assignment is duly authorized.

#### 7.6. Notice from the Revolving Loan Agent Prior to Enforcement Action.

In the absence of Exigent Circumstances, the Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, agrees that it will give the Collateral Agent five (5) Business Days' prior written notice of its intention to commence any foreclosure or other action to sell or otherwise realize upon the Revolving Loan Priority Collateral. In the event that during such five (5) Business Day period, the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall send to the Revolving Loan Agent the irrevocable notice of the ROW Secured Parties' intention to exercise the purchase option given by the Revolving Loan Secured Parties to the ROW Secured Parties under this Section 7, the Revolving Loan Secured Parties shall not commence any foreclosure or other action to sell or otherwise realize upon the Collateral; provided, that, the purchase and sale with respect to the Revolving Loan Debt provided for herein shall have closed within five (5) Business Days after the receipt by the Revolving Loan Agent of the irrevocable notice from the Collateral Agent.

Section 8. Reserved.

Section 9. Reserved.

Section 10. Reliance; Waivers; Etc.



10.1. Reliance.

(a) The consent by the Revolving Loan Secured Parties to the execution and delivery of the ROW Debt Documents and the grant to the Collateral Agent on behalf of the ROW Secured Parties of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the date hereof by the Revolving Loan Secured Parties to any Grantor shall be deemed to have been given and made in reliance upon this Agreement.

(b) The consent by the ROW Secured Parties to the execution and delivery of the Revolving Loan Documents and the grant to the Revolving Loan Agent on behalf of the Revolving Loan Secured Parties of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the date hereof by the ROW Secured Parties to any Grantor shall be deemed to have been given and made in reliance upon this Agreement.

10.2. No Warranties or Liability.

(a) The Collateral Agent, for itself and on behalf of the other ROW Secured Parties, acknowledges and agrees that each of the Revolving Loan Agent and the other Revolving Loan Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Revolving Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Collateral Agent agrees, for itself and on behalf of the other ROW Secured Parties, that the Revolving Loan Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Revolving Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Revolving Loan Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Collateral Agent or any of the other ROW Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Revolving Loan Agent nor any of the other Revolving Loan Secured Parties shall have any duty to the Collateral Agent or any of the other ROW Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the ROW Debt Documents), regardless of any knowledge thereof which they may have or with which they may be charged.

(b) the Revolving Loan Agent, for itself and on behalf of the other Revolving Loan Secured Parties, acknowledges and agrees that each of the Collateral Agent and the other ROW Secured Parties have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the ROW Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Revolving Loan Agent agrees, for itself and on behalf of the other Revolving Loan Secured Parties, that the ROW Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the ROW Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the ROW Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Revolving Loan Agent or any of the other Revolving Loan Secured Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither the Collateral Agent nor any of the other ROW Secured Parties shall have any duty to the Revolving Loan Agent or any of the other Revolving Loan Secured Parties to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the Revolving Loan Documents), regardless of any knowledge thereof which they may have or with which they may be charged.

10.3. No Waiver of Lien Priorities.

(a) No right of the Revolving Loan Agent or any of the other Revolving Loan Secured Parties to enforce any provision of this Agreement or any of the Revolving Loan Documents shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Revolving Loan Agent or any other Revolving Loan Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the Revolving Loan Documents or any of the ROW Debt Documents, regardless of any knowledge thereof which the Revolving Loan Agent or any of the other Revolving Loan Secured Parties may have or be otherwise charged with.

(b) No right of the Collateral Agent or any of the other ROW Secured Parties to enforce any provision of this Agreement or any of the ROW Debt Documents shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Collateral Agent or any other ROW Secured Party, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the ROW Debt Documents or any of the Revolving Loan Documents, regardless of any knowledge thereof which the Collateral Agent or any of the other ROW Secured Parties may have or be otherwise charged with.

(c) The Collateral Agent (acting on the instructions of the ROW Instructing Group) agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Revolving Loan Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

(d) The Revolving Loan Agent agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ROW Priority Collateral or any other similar rights a junior secured creditor may have under applicable law.

#### 10.4. Amendments to Revolving Loan Documents.

The Revolving Loan Documents may be amended, novated, supplemented, extended, restated or otherwise modified in accordance with their terms, the Revolving Loan Debt may be increased or supplemented under new Revolving Loan Documents, New Revolving Loan Agreements may be entered into and the liabilities thereunder may be included as Revolving Loan Debt and the Revolving Loan Agreement may be refinanced, in each case, without notice to, or the consent of the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the other ROW Secured Parties, all without affecting the Lien subordination or other provisions set forth in this Agreement (even if any right of subrogation or other right or remedy of the Collateral Agent or any other ROW Secured Party is affected, impaired or extinguished thereby); provided, that:

(a) in the case of a refinancing of the Revolving Loan Debt, the Revolving Loan Agent on behalf of the Revolving Loan Secured Parties binds itself in a writing addressed to the Collateral Agent to the terms of this Agreement, and

(b) without the prior written consent of the Collateral Agent (acting on the instructions of the ROW Instructing Group), any such amendment, novation, supplement, modification, extension, restatement, New Revolving Loan Agreement or refinancing shall not contravene the terms of this Agreement.

#### 10.5. Amendments to ROW Debt Documents.

The ROW Debt Documents may be amended, novated supplemented, extended, restated or otherwise modified in accordance with their terms, the ROW Debt may be increased or supplemented under the ROW Debt Documents, new, additional or supplemental financing arrangements may be entered into and may be included as ROW Debt under the ROW Intercreditor Agreement and the ROW Debt Documents may be refinanced, in each case, without notice to, or the consent of the Revolving Loan Agent, all without affecting the lien subordination or other provisions set forth in this Agreement (even if any right of subrogation or other right or remedy of the Revolving Loan Agent or any other Revolving Loan Secured Party is affected, impaired or extinguished thereby); provided, that,

(a) in the case of a refinancing of the ROW Debt, the Collateral Agent on behalf of the ROW Secured Parties binds itself in a writing addressed to the Revolving Loan Agent to the terms of this Agreement, and

(b) without the prior written consent of the Revolving Loan Agent, any such amendment, novation, supplement, modification, extension, restatement, new financing, additional financing, supplemental financing or refinancing shall not contravene the terms of this Agreement.

## Section 11. Miscellaneous

### 11.1. Conflicts.

Notwithstanding anything in the Revolving Loan Documents or the ROW Debt Documents to the contrary, in the event of any conflict between the provisions of this Agreement and the provisions of the Revolving Loan Documents or the ROW Debt Documents, the provisions of this Agreement shall govern.

### 11.2. Continuing Nature of this Agreement; Severability.

This Agreement shall continue to be effective until the first to occur of the Discharge of Revolving Loan Debt and the Discharge of the ROW Debt. This is a continuing agreement of lien subordination and the Secured Parties may continue, at any time and without notice to the other Secured Parties, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor constituting Revolving Loan Debt and/or ROW Debt (as applicable) in reliance hereof. Each of the Collateral Agent and each other European Agent, for itself and on behalf of the ROW Secured Parties, and the Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency Proceeding. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

### 11.3. Refinancing.

(a) Refinancing Permitted. As an agreement among the Secured Parties only and without prejudice to any rights of the Secured Parties under the Revolving Loan Documents and ROW Debt Documents, as applicable, the Revolving Loan Debt and/or ROW Debt may be refinanced in their entirety if (a) the terms and provisions of any such refinancing debt, if instead implemented as modifications to the debt being refinanced, could be effected without the consent of the Agent to the debt not being refinanced, in accordance with the provisions of Section 10.4 or Section 10.5, as applicable, and (b) the holders of such indebtedness, or a duly authorized agent on their behalf, agree in writing to be bound by the terms of this

Agreement. The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, and the Collateral Agent, for itself and on behalf of the ROW Secured Parties, agree, in connection with any refinancing of the Revolving Loan Debt and/or the ROW Debt permitted by this Section 11.3(a), promptly to enter into such documents and agreements (including amendments or supplements to this Agreement) as Grantors may reasonably request to reflect such refinancing; provided, that, the rights and powers of the Secured Parties contemplated hereby shall not be affected thereby.

(b) Effect of Refinancing.

(i) If substantially contemporaneously with the Discharge of Revolving Loan Debt, Companies refinance indebtedness outstanding under the Revolving Loan Documents in accordance with the provisions of Section 11.3(a), then after written notice to the Collateral Agent, (i) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the Revolving Loan Documents shall automatically be treated as Revolving Loan Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (ii) the credit agreement and the other loan documents evidencing such new indebtedness shall automatically be treated as the Revolving Loan Agreement and the Revolving Loan Documents for all purposes of this Agreement and (iii) the agent under the new Revolving Loan Agreement shall be deemed to be the Revolving Loan Agent for all purposes of this Agreement. Upon receipt of notice of such refinancing (including the identity of the new Revolving Loan Agent), the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as Companies or the new Revolving Loan Agent may reasonably request in order to provide to the new Revolving Loan Agent the rights of the Revolving Loan Agent contemplated hereby.

(ii) If substantially contemporaneously with the Discharge of ROW Debt, Companies refinance indebtedness outstanding under the ROW Debt Documents in accordance with the provisions of Section 11.3(a), then after written notice to the Revolving Loan Agent, (i) the indebtedness and other obligations arising pursuant to such refinancing of the then outstanding indebtedness under the ROW Debt Documents shall automatically be treated as ROW Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, (ii) the credit agreement and the documents evidencing such new indebtedness shall automatically be treated as the ROW Debt Documents for all purposes of this Agreement and (iii) the security agent under the new ROW Debt Documents shall be deemed to be the Collateral Agent for all purposes of this Agreement. Upon receipt of notice of such refinancing (including the identity of the new Collateral Agent), the Collateral Agent (acting on the instructions of the ROW Instructing Group) shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Companies or the new Collateral Agent (acting on the instructions of the ROW Instructing Group) may reasonably request in order to provide to the new Collateral Agent the rights of the Collateral Agent contemplated hereby.

11.4. Additional ROW Debt

To the extent, but only to the extent, not prohibited by the provisions of the Revolving Loan Documents and the ROW Debt Documents, the Grantors may incur additional, supplemental or new indebtedness, including by way of a loan, note, bond, structural adjustment, incremental facility, additional facility or incremental equivalent debt, after the date hereof that is secured on an equal and ratable basis with the Liens securing the ROW Debt (such additional indebtedness, "Additional ROW Debt"). Any Additional

ROW Debt may be secured by a Lien on a ratable basis, in each case under and pursuant to the other ROW Debt if and subject to the condition that the agent or trustee in respect of such Additional ROW Debt (if not already a party in such capacity) (the “Additional ROW Agent”) (i) becomes party to the ROW Intercreditor Agreement and (ii) becomes a party to this agreement as a European Agent pursuant to Section 11.19 below and agrees to be bound by the terms of this Agreement.

Upon accession by the Additional ROW Agent to this Agreement pursuant to Section 11.19 below (or if already a party, upon notice provided to the Collateral Agent and the Revolving Loan Agent of the Additional ROW Debt), the Secured Parties agree that: (i) the indebtedness and obligations arising under such Additional ROW Debt shall automatically be treated as ROW Debt, (ii) the documentation evidencing such Additional ROW Debt shall automatically be included in the definition of ROW Debt Documents; and (iii) the Additional ROW Agent under the Additional ROW Debt shall be treated as a ROW Agent for all purposes under this Agreement.

The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, and the Collateral Agent, for itself and on behalf of the ROW Secured Parties, agree, in connection with any Additional ROW Debt or Additional Revolving Loan Debt permitted by this Section 11.4 promptly to enter into such documents and agreements (including amendments or supplements to this Agreement) as Grantors may reasonably request to reflect the status of such Additional ROW Debt as ROW Debt or Additional Revolving Loan Debt as Revolving Loan Debt; provided, that the rights and powers of the Secured Parties contemplated hereby shall not be affected thereby. Upon request by the Additional ROW Agent, the Collateral Agent (acting on the instructions of the ROW Instructing Group) and the Revolving Loan Agent shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Companies, the Additional ROW Agent, the Revolving Loan Agent or the Collateral Agent (acting on the instructions of the ROW Instructing Group) may reasonably request in order to provide to the providers of such Additional ROW Debt the rights of the ROW Secured Parties hereunder.

#### 11.5. Amendments; Waivers.

No amendment or modification of any of the provisions of this Agreement by the Collateral Agent (acting on the instructions of the ROW Instructing Group) or the Revolving Loan Agent shall be deemed to be made unless the same shall be in writing signed on behalf of both of the Collateral Agent (acting on the instructions of ROW Instructing Group) and the Revolving Loan Agent (as directed by the applicable Secured Parties pursuant to the applicable ROW Debt Documents or Revolving Loan Documents, as the case may be). No waiver of any of the provisions of this Agreement shall be deemed to be made unless the same shall be in writing signed by the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. The Grantors shall not have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent their rights or obligations are directly adversely affected.

#### 11.6. Subrogation.

(a) The Collateral Agent and each other European Agent on behalf of the ROW Secured Parties, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Revolving Loan Priority Debt has occurred.

(b) The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of ROW Debt has occurred.

11.7. Consent to Jurisdiction; Waivers.

The parties hereto consent to the jurisdiction of any state or federal court located in New York, New York, and consent that all service of process may be made by registered mail directed to such party as provided in Section 11.8 below for such party. Service so made shall be deemed to be completed three (3) days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder based on forum non conveniens, and any objection to the venue of any action instituted hereunder. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto.

11.8. Notices.

All notices to the ROW Secured Parties and the Revolving Loan Secured Parties permitted or required under this Agreement may be sent to the Collateral Agent and the Revolving Loan Agent, respectively. Any notice given by the Revolving Loan Agent and/or the Revolving Loan Secured Parties to the Collateral Agent shall be deemed to be a notice given to all European Agents and ROW Secured Parties. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, electronically mailed or sent by courier service, facsimile transmission or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a facsimile transmission or electronic mail or four (4) Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Revolving Loan Agent:

Bank of America, N.A.  
121 SW Morrison Street, Fl 17  
Portland, Oregon 97204  
Attn: TransGroup Asset-Based Portfolio Specialist

2024 Notes Agent:

Nordic Trustee & Agency AB (publ)  
Attn: Adam Kastengren Sandberg  
P.O. Box 7329 SE-103 90  
Stockholm, Sweden

2025 Notes Agent:

Nordic Trustee & Agency AB (publ)  
Attn: Adam Kastengren Sandberg  
P.O. Box 7329 SE-103 90  
Stockholm, Sweden

Collateral Agent:

CSC (Sweden) AB  
Attn: Mia Fogelberg  
Sveavägen 9, 10th floor  
111 57 Stockholm  
Sweden  
Email: [Trustee@intertrustgroup.com](mailto:Trustee@intertrustgroup.com)

Super Senior RCF Agent:

Jyske Bank A/S  
Attn: Philip Krag-Olsen and Jesper Jensen Mehlbye  
Kalvebod Brygge 3  
DK-1560 Copenhagen V, Denmark

11.9. Further Assurances.

(a) The Collateral Agent agrees that it shall, for itself and on behalf of the ROW Secured Parties, take such further action and shall execute and deliver to the Revolving Loan Agent such additional documents and instruments (in recordable form, if requested) as the Revolving Loan Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

(b) The Revolving Loan Agent agrees that it shall, for itself and on behalf of the Revolving Loan Secured Parties, take such further action and shall execute and deliver to the Collateral Agent on behalf of the ROW Secured Parties such additional documents and instruments (in recordable form, if requested) as the Collateral Agent for itself and on behalf of the ROW Secured Parties may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

11.10. Governing Law.

The validity, construction and effect of this Agreement shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or any other rule of law that would result in the application of the law of any jurisdiction other than the laws of the State of New York.

11.11. Binding on Successors and Assigns.

This Agreement shall be binding upon each Agent, the other Revolving Loan Secured Parties, the Collateral Agent, the other ROW Secured Parties, Grantors and their respective permitted successors and assigns.

11.12. Specific Performance.

(a) The Revolving Loan Agent may demand specific performance of this Agreement. The Collateral Agent, for itself and on behalf of the ROW Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Revolving Loan Agent.

(b) The Collateral Agent, for itself and on behalf of the ROW Secured Parties, may demand specific performance of this Agreement. The Revolving Loan Agent, for itself and on behalf of the Revolving Loan Secured Parties, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by the Collateral Agent, for itself and on behalf of the ROW Secured Parties.

11.13. Section Titles.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

11.14. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by facsimile transmission or electronic transmission (in pdf format) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable.

11.15. Authorization.

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

11.16. No Third Party Beneficiaries.

This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of the holders of Revolving Loan Debt and ROW Debt from time to time; provided, that the rights and benefits hereof shall inure to the benefit of each ROW Secured Party, notwithstanding that such ROW Secured Party may not be a party hereto. No other Person shall have or be entitled to assert rights or benefits hereunder. Each Grantor hereby acknowledges and agrees that it is not an intended beneficiary or third party beneficiary under this Agreement.

11.17. Additional Grantors.

Companies and Guarantors shall cause each of their Subsidiaries that becomes a Grantor to acknowledge and consent to the terms of this Agreement by causing such Subsidiary to execute and deliver to the parties hereto a Grantor Joinder, substantially in the form of Annex A hereto, pursuant to which such Subsidiary shall agree to be bound by the terms of the attached Acknowledgment and Agreement to the same extent as if it had executed and delivered same as of the date hereof.

11.18. No Novation.

The execution, delivery and consummation of this Agreement, and the performance of the Agents' obligations hereunder, shall not (i) operate as a waiver of any right, power or remedy of the Agents, (ii) constitute a waiver of any provision of the Revolving Loan Agreement, the ROW Debt Documents, this Agreement or any of the other Revolving Loan Documents, or (iii) constitute a novation of any of the obligations under the Existing Intercreditor Agreement, the Revolving Loan Agreement, the ROW Debt Documents or any of the other Revolving Loan Documents.



11.19. Accession of Agent.

Any ROW Agent which provides any ROW Debt (to the extent not already an Agent) shall be deemed to become a party to this Agreement as a European Agent on providing notice to the Collateral Agent and the Revolving Loan Agent that it intends to become a party to this Agreement, delivering to the Collateral Agent and Revolving Loan Agent a joinder agreement in form and substance satisfactory to the Agents (acting reasonably and in good faith) and such other documents as reasonably requested by any existing Agent in good faith.

11.20. Designation of Agents.

Each European Agent on behalf of itself and each ROW Secured Party hereby designates Collateral Agent as its representative and agent under this Agreement for the purpose of delivery or receipt of communications and notices, receipt of proceeds of ROW Priority Collateral required to be delivered by Revolving Loan Agent or Revolving Loan Secured Parties hereunder, actions under this Agreement (including in respect of any consents provided or obtained), and all other dealings with Revolving Loan Agent. Collateral Agent hereby accepts such appointment. Revolving Loan Agent shall be entitled to rely upon any notice or communication delivered by or to Collateral Agent on behalf of any European Agent or ROW Secured party. Revolving Loan Agent shall have the right, in its discretion, to deal exclusively with Collateral Agent for all purposes under this Agreement. Each European Agent agrees that any notice or communication, delivery, action, omission or undertaking by Collateral Agent under this Agreement shall be binding upon and enforceable against such European Agent.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

REVOLVING LOAN AGENT

BANK OF AMERICA, N.A., as Revolving Loan Agent

By:




Name: Tyler Sims

Title: Senior Vice President

**COLLATERAL AGENT**

CSC (SWEDEN) AB (F/K/A INTERTRUST (SWEDEN)  
AB), as Collateral Agent

By:   
Name: **Linus Löfgren**  
Title: **TRANSACTION MANAGER**

By:   
Name: **Wilma Björn**  
Title: **Associate Transaction Manager**

**2025 NOTES AGENT**

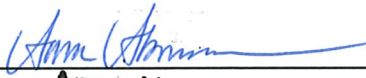
NORDIC TRUSTEE AND AGENCY AB (PUBL),  
as 2025 Notes Agent

By:   
Name: **Anna Abrahamsson**  
Title: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**2024 NOTES AGENT**

NORDIC TRUSTEE AND AGENCY AB (PUBL),  
as 2024 Notes Agent

By:   
Name: **Anna Abrahamsson**  
Title: *Manager*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SUPER SENIOR RCF AGENT**


JYSKE BANK A/S,  
as Super Senior RCF Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



Jesper Jensen Møhlby  
Senior Vice President  
Acquisition Finance  
Jyske Bank A/S

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



PHILIP KRAG-OLSEN  
VICE PRESIDENT

## **ACKNOWLEDGMENT AND AGREEMENT**

Each of the undersigned hereby acknowledges and agrees to the representations, terms and provisions of the Third Amended and Restated Intercreditor Agreement by and among Bank of America, N.A., in its capacity as agent for the Revolving Loan Secured Parties (in such capacity, the “Revolving Loan Agent”), Nordic Trustee and Agency AB (publ), in its capacity as 2024 Notes Agent, Nordic Trustee and Agency AB (publ), in its capacity as 2025 Notes Agent, CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB), in its capacity as the Collateral Agent, and Jyske Bank A/S, as Super Senior RCF Agent, of which this Acknowledgment and Agreement is a part. By its signature below, the undersigned agrees that it will, together with its successors and assigns, be bound by the provisions hereof, that it shall not do any act or perform any obligation which is in contravention with the agreements set forth herein and that it shall recognize all rights granted hereby to the Secured Parties.


Each of the undersigned agrees that (a) if any of the Revolving Loan Agent or the Collateral Agent holds Collateral it does so as bailee (under the UCC) for the other and is hereby authorized to and may turn over to such other Secured Party upon request therefor any such Collateral, after all obligations and indebtedness of the undersigned to the bailee Secured Party have been fully paid and performed, or as otherwise provided in the Intercreditor Agreement, and (b) it will execute and deliver such additional documents and take such additional action as may be necessary or desirable in the opinion of any Secured Party to effectuate the provisions and purposes of the foregoing Intercreditor Agreement. Each of the undersigned agrees to provide to the Collateral Agent and the Revolving Loan Agent a copy of each Grantor Joinder hereto executed and delivered pursuant to Section 11.17 of the Intercreditor Agreement.

Each of the undersigned acknowledges and agrees that, (i) although it may sign this Acknowledgment and Agreement, it is not a party to the Intercreditor Agreement and does not and will not receive any right, benefit, priority or interest under or because of the existence of the Intercreditor Agreement, (ii) a breach by the undersigned of any of its obligations under the Intercreditor Agreement or this Acknowledgment and Agreement will constitute an Event of Default under the terms of each of the Revolving Loan Agreement and the ROW Debt Documents and (iii) the terms of the Intercreditor Agreement shall not give any Grantor and, nor modify any, substantive rights vis-à-vis any Secured Party, or any obligations or liabilities owing to such Secured Party, under any instrument, document, agreement or arrangement and (x) as between the Revolving Loan Secured Parties and the Grantors, the Revolving Loan Documents remain in full force and effect as written and are in no way modified hereby, and (y) as between the ROW Secured Parties and the Grantors, the ROW Debt Documents remain in full force and effect as written and are in no way modified hereby.

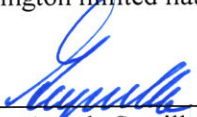
[Signature Page Follows]

GRANTORS:

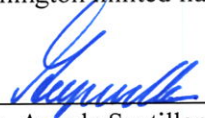
**TRANSGROUP GLOBAL, INC.,**  
a Delaware corporation

By:   
Name: Angela Santillan  
Title: Vice President

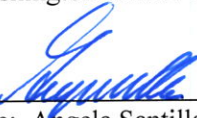
**TRANSFAIR NORTH AMERICA  
INTERNATIONAL FREIGHT SERVICES, LLC,** a  
Washington limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

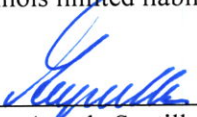
**TRANSGROUP EXPRESS, LLC,**  
a Washington limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

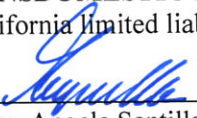
**TRANS BOS, LLC,**  
a Washington limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

**ORD ICO, LLC,**  
an Illinois limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

**TRANSDOMESTIC LAX, LLC,**  
a California limited liability company

By:   
Name: Angela Santillan  
Title: Vice President



**TRANSIAH LLC,**  
a Texas limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

**TRANSGROUP DFW LLC,**  
a Texas limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

**TGLPHL, LLC,**  
a Pennsylvania limited liability company

By:   
Name: Angela Santillan  
Title: Vice President

**Annex A**  
**to**  
**Third Amended and Restated Intercreditor Agreement**  
  
**Form of Grantor Joinder**

Reference is made to that certain Third Amended and Restated Intercreditor Agreement, dated as of September 9, 2025 (as amended, amended and restated, modified, supplemented, extended, renewed, restated or replaced from time to time in accordance with the terms thereof, the “Intercreditor Agreement”), among Bank of America, N.A., in its capacity as agent for the Revolving Loan Secured Parties, CSC (Sweden) AB (f/k/a Intertrust (Sweden) AB), in its capacities as the Collateral Agent, Jyske Bank A/S, as Super Senior RCF Agent and Nordic Trustee and Agency AB (publ), in its capacity as 2024 notes agent and 2025 notes agent. Capitalized terms used herein without definition shall have the meaning assigned thereto in the Intercreditor Agreement.

This Grantor Joinder, dated as of \_\_\_\_\_, 20\_\_ (this “Grantor Joinder”), is being delivered pursuant to Section 11.17 of the Intercreditor Agreement.

The undersigned, \_\_\_\_\_, a \_\_\_\_\_ (the “Additional Grantor”), hereby agrees to become a party to the Intercreditor Agreement as a Grantor thereunder, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Intercreditor Agreement as fully as if the Additional Grantor had executed and delivered the Intercreditor Agreement as of the date thereof.

This Grantor Joinder may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

THIS GRANTOR JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The provisions of Section 11 of the Intercreditor Agreement shall apply with like effect to this Grantor Joinder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Additional Grantor has caused this Grantor Joinder to be duly executed by its authorized representative as of the day and year first above written.

**[ADDITIONAL GRANTOR]**

By: \_\_\_\_\_

Name:

Title: